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and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
In re : **Chapter 11**
GENERAL GROWTH :
PROPERTIES, INC., et al., : **Case No. 09-11977 (ALG)**
Debtors. : **Jointly Administered**
-----X

**NOTICE OF FILING FIFTH SUPPLEMENT TO DISCLOSURE
STATEMENT FOR PLAN DEBTORS' JOINT PLAN OF
REORGANIZATION SOLELY WITH RESPECT TO CERTAIN
DEBTORS UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

PLEASE TAKE NOTICE that the documents attached hereto (the “Second Group of Debtors’ Fifth Disclosure Statement Supplement”) supplement certain portions of the Disclosure Statement (as hereinafter defined), and apply solely to the entities identified on the exhibit attached hereto as Exhibit A (for purposes of this notice, the “Plan Debtors”). The Confirmation Order DS (as hereinafter defined) is only supplemented or modified as provided herein. The Second Group of Debtors’ Fifth Disclosure Statement Supplement supplements and replaces certain portions of the *Disclosure Statement for Plan Debtors’ Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code*, filed on December 15, 2009 as Exhibit C to the *Findings of Fact, Conclusions of Law, and Order Confirming the Plan Debtors’ Joint Plan of*

Reorganization under Chapter 11 of the Bankruptcy Code [Docket No. 3915] (“Confirmation Order DS”), *Supplement to Disclosure Statement for Plan Debtors’ Joint Plan of Reorganization Solely with Respect to Certain Debtors Under Chapter 11 of the Bankruptcy Code*, filed on December 16, 1009 [Docket No. 3961], *Second Supplement to Disclosure Statement for Plan Debtors’ Joint Plan of Reorganization Solely with Respect to Certain Debtors Under Chapter 11 of the Bankruptcy Code*, filed on December 20, 2009 [Docket No. 3994], *Third Supplement to Disclosure Statement for Plan Debtors’ Joint Plan of Reorganization Solely with Respect to Certain Debtors Under Chapter 11 of the Bankruptcy Code*, filed on December 21, 2009 [Docket No. 4013], and *Fourth Supplement to Disclosure Statement for Plan Debtors’ Joint Plan of Reorganization Solely with Respect to Certain Debtors Under Chapter 11 of the Bankruptcy Code*, filed on January 20, 2010 [Docket No. 4224] (collectively, and along with the Second Group of Debtors’ Fifth Disclosure Statement Supplement, the “Disclosure Statement”).¹ For purposes of entry of a final order approving the adequacy of the Disclosure Statement, the Disclosure Statement shall be deemed (i) to include the Second Group of Debtors’ Fifth Disclosure Statement Supplement with respect solely to the Plan Debtors, and (ii) amended as provided in the Second Group of Debtors’ Fifth Disclosure Statement Supplement with respect solely to the Plan Debtors. The Plan Debtors, subject to the terms of the Disclosure Statement, reserve the right to alter, amend, modify or supplement the Second Group of Debtors’ Fifth Disclosure Statement Supplement.

PLEASE TAKE FURTHER NOTICE that the Second Group of Debtors’ Fifth Disclosure Statement Supplement may be viewed for free at the website of the Plan Debtors’ voting and claims agent, Kurtzman Carson Consultants, LLC (“KCC”) at <http://www.kccllc.net/GeneralGrowth> or for a fee on the Court’s website at www.nysb.uscourts.gov. To access documents on the Bankruptcy Court’s website, you will need a PACER password and login, which can be obtained at <http://www.pacer.psc.uscourts.gov>. To obtain hard copies of the Second Group of Debtors’ Fifth Disclosure Statement Supplement, please contact KCC at (888) 830-4665 or by email at gfp_info@kccllc.com.

PLEASE TAKE FURTHER NOTICE that a hearing to consider final approval of the Disclosure Statement (the “Disclosure Statement Hearing”) shall be held on **March 3, 2010 at 10:00 a.m. (prevailing Eastern Time)** before the Honorable Allan L. Gropper, United States Bankruptcy Judge, in Room 617 of the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004. The Disclosure Statement Hearing may be continued from time to time without further notice other than the announcement by the Plan Debtors in open court of the adjourned date(s) at the Disclosure Statement Hearing or any continued hearing. On December 1, 2009 an order was entered granting, among other things, preliminary approval of the Disclosure Statement.

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Disclosure Statement.

Dated: New York, New York
February 24, 2010

/s/ Stephen A. Youngman _____

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Co-Attorneys for Certain Subsidiary
Debtors and Debtors in Possession

Exhibit A

Plan Debtors	Case No.	LID	Project
10000 West Charleston Boulevard, LLC	09-12040 (ALG)	340	Howard Hughes Plaza
1120/1140 Town Center Drive, LLC	09-12042 (ALG)	327	The Crossing Business Center (1120/1140)
9901-9921 Covington Cross, LLC	09-12051 (ALG)	335	The Crossing Business Center (9901-21)
Beachwood Place Holding, LLC	09-12067 (ALG)	265	Beachwood Place
Beachwood Place Mall, LLC	09-12068 (ALG)	266	Beachwood Place

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----x
In re : Chapter 11
: :
GENERAL GROWTH :
PROPERTIES, INC., *et al.*, : Case No. 09-11977 (ALG)
: :
Debtors. : Jointly Administered
: :
-----x

FIFTH SUPPLEMENT TO DISCLOSURE STATEMENT
FOR PLAN DEBTORS' JOINT PLAN OF REORGANIZATION
SOLELY WITH RESPECT TO CERTAIN DEBTORS
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

**INDEX OF SECOND GROUP DEBTORS' FIFTH DISCLOSURE
STATEMENT SUPPLEMENT NOTES AND MATERIALS**

Capitalized terms used throughout this Second Group of Debtors' Fifth Disclosure Statement Supplement are defined in Appendix A -- "Material Defined Terms for Plan Debtors' Disclosure Statement" as attached to the Disclosure Statement, and as supplemented or amended.

DOCUMENT DESCRIPTION	EXPLANATION
Supplement to Disclosure Statement Section XIV, "Conclusion and Recommendations"	Contains signature blocks for the Plan Debtors identified in the supplement to <u>Appendix C</u> to the Disclosure Statement, attached hereto.
Replacement Exhibit 3 – "Financial Projections" to the Disclosure Statement	Amended to account for the addition of the Plan Debtors pursuant to this Second Group of Debtors' Fifth Disclosure Statement Supplement.
Supplement to Appendix A – "Material Defined Terms for Plan Debtors' Disclosure Statement" to the Disclosure Statement	Contains an additional defined term.
Supplement to Appendix E – "Corporate Reorganization Process" to the Disclosure Statement	Contains supplemental pages to reflect the Plan Debtors' corporate restructuring process.
Note with respect to supplement to Disclosure Statement Section VI, "Plan Description"	Certain modifications to the form of Plan were made in conjunction with the Confirmation Hearing on December 15, 2009 with respect to other Debtors. Those modifications are not reflected in the Disclosure Statement. Please refer to the Plan, which can be found as Exhibit B to the <i>Findings of Fact, Conclusions of Law, and Order Confirming the Plan Debtors' Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code</i> [Docket No. 3915].

**Supplement to Disclosure Statement Section XIV,
“Conclusion and Recommendations”**

10000 West Charleston Boulevard, LLC, a debtor in possession
By: <u>/S/ Linda J. Wight, Vice President</u>
1120/1140 Town Center Drive, LLC, a debtor in possession
By: Howard Hughes Properties, Limited Partnership, its sole member
By: The Howard Hughes Corporation, its general partner
By: <u>/S/ Linda J. Wight, Vice President</u>
9901-9921 Covington Cross, LLC, a debtor in possession
By: Howard Hughes Properties, Limited Partnership, its sole member
By: The Howard Hughes Corporation, its general partner
By: <u>/S/ Linda J. Wight, Vice President</u>
Beachwood Place Mall, LLC, a debtor in possession
By: <u>/S/ Linda J. Wight, Vice President</u>
Beachwood Place Holding, LLC, a debtor in possession
By: <u>/S/ Linda J. Wight, Vice President</u>

Exhibit 3 – Financial Projections

Capitalized terms used in this Exhibit 3 are defined in Appendix A to the Disclosure Statement, as supplemented or amended.

For the purpose of demonstrating that the Plan satisfies the feasibility standard described in Section VIII.A.3 of the Disclosure Statement, the Plan Debtors provide the attached consolidated cash flow analysis and the following narrative description.

The Plan Debtors estimate that the Emergence Costs are approximately \$428 million. Of this amount, \$319.8 million is associated with the mortgage and mezzanine debt restructuring, including extension fees, servicer fees and expenses, catch-up amortization payments, accrued interest, the funding of certain escrows and other expenses. A further \$108.2 million is associated with distributions related to prepetition claims against the Plan Debtors. The Plan Debtors are expected to fund these restructuring costs and Plan distributions predominately from funds generated by the Plan Debtors since the onset of their Chapter 11 Cases, with additional support from excess liquidity of GGP LP. These amounts are the best available estimates as of the date of this Disclosure Statement supplement and are subject to change based on the final number of Plan Debtors included or excluded from the Plan and other factors.

As described in Section II.B of the Disclosure Statement, the Plan Debtors engaged in lengthy negotiations with the Secured Debt Holders. In connection with those negotiations, in August 2009 the Plan Debtors completed the preparation of long-term project-level financial projections and provided those projections to the Secured Debt Holders and other key constituencies in the Chapter 11 Cases, including the professionals for the Creditors' Committee and the Equity Committee. The project-level projections completed in August 2009 show that the Plan Debtors will have cash flow well in excess of the amounts necessary to satisfy their principal and interest payments under the restructured secured loans and all other cash needs through 2014. The Plan Debtors' cash flow in 2010 is estimated to be approximately \$47.4 million less than their cash needs, due primarily to the \$150 million pay-down of the secured debt on the Ala Moana property as negotiated as part of the restructuring of that entity's property level secured loan. GGP expects to fund this shortfall out of excess liquidity of GGP LP. The Ala Moana pay-down also can be deferred beyond 2010.

The consolidated cash forecast attached shows that GGP has sufficient cash to fund the Emergence Costs of the Plan Debtors as well as the estimated \$47.4 million shortfall in 2010. On a pro forma basis including all estimated Emergence Costs and other payments required by the Plan, GGP projects it will have \$178.9 million in cash available at the end of 2010.

The Plan Debtors do not, as a matter of course, publish business plans, strategies, projections, anticipated financial positions, or the results of operations. Accordingly, the Plan Debtors do not anticipate that they will, and disclaim any

obligation to, furnish updated projections or cash flow forecasts, to holders of Claims or Interests in the Plan Debtors after the Confirmation Date, or to include such information in documents required to be filed with the SEC (if any) or otherwise make such information public. The Plan Debtors do, however, continue to update their projections to reflect actual results, business developments, changes in assumptions, and refinements to projection methodologies; future projections are likely to differ from those set forth herein. GGP anticipates incorporating such future financial projections in information that is delivered to certain constituencies for purposes of the remaining Chapter 11 Cases.

Creditors should not rely on the projections or cash flow forecast as a representation or guarantee of future performance; they are an estimate done as of August 2009 for purposes of demonstrating feasibility of the Plan and actual results could vary significantly. The projections and cash flow forecast have not been prepared on the basis of Generally Accepted Accounting Principles, the rules of the SEC, or the American Institute of Certified Public Accountants. The projections and cash flow forecast have not been audited or reviewed by independent public accountants.

General Growth Properties, Inc.

Cash Forecast

(\$ in Millions)

	Forecast	Jan - Dec 2010												
	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10		
Consolidated Cash Flow Before Debt Service and Plan Related Distributions	\$85.3	\$91.6	\$124.0	\$90.5	\$88.9	\$89.2	\$102.5	\$110.3	\$100.3	\$96.0	\$110.6	\$107.4	\$1,196.6	
Debt Service	(64.3)	(93.8)	(93.9)	(94.8)	(94.9)	(95.5)	(97.0)	(96.0)	(96.3)	(96.1)	(96.7)	(96.7)	(1,116.0)	
Restructuring & Settlement Related Distributions	(116.1)	(90.7)	-	-	(8.7)	-	-	-	-	-	-	-	(170.1)	
Pre Petition Amounts	(3.6)	(4.2)	(1.5)	(1.5)	(26.1)	(1.5)	(1.5)	(30.6)	(1.5)	(1.5)	(24.5)	-	(98.0)	
Consolidated Cash Flow	(98.7)	(97.0)	28.6	(5.7)	(40.9)	(7.8)	4.0	(16.4)	2.5	(1.6)	(10.6)	(159.3)	(403.0)	
Beginning Consolidated Cash	578.1	479.4	382.4	411.0	405.2	364.4	356.6	360.6	344.2	346.7	345.1	334.4		
Consolidated Cash Flow	(98.7)	(97.0)	28.6	(5.7)	(40.9)	(7.8)	4.0	(16.4)	2.5	(1.6)	(10.6)	(159.3)		
Ending Consolidated Cash	\$479.4	\$382.4	\$411.0	\$405.2	\$364.4	\$356.6	\$360.6	\$344.2	\$346.7	\$345.1	\$334.4	\$175.1		

Supplement to Appendix A – “Material Defined Terms for Plan Debtors’ Disclosure Statement”

Second Group of Debtors’ Fifth Disclosure Statement Supplement means this *Notice of Filing of Fifth Supplement to Disclosure Statement for Second Group of Plan Debtors’ Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code*, filed on February 24, 2010.

Supplement to Appendix C – List of Plan Debtors & Corporate Secured Debt Claims and Non-Corporate Secured Debt Claims

Pursuant to Section I of this Disclosure Statement, this Appendix C lists all of the proponents of the Plan. The list of Plan Debtors is repeated twice in this Appendix C, sorted first in ascending alphabetical order of the names of the properties the Plan Debtors are each respectively associated with, and second in ascending alphabetical order of the legal entity names of the Plan Debtors. A “LID” designation, also provided, is used for purposes of identifying the Debtor entities. Pursuant to Section XIII.B of this Disclosure Statement, this Appendix C also identifies those Plan Debtors’ Secured Debt Claims which the Plan Debtors believe should be treated as Corporate Secured Debt Claims and those Plan Debtors’ Secured Debt Claims which the Plan Debtors believe should be treated as Non-Corporate Secured Debt Claims. Capitalized terms used in this Appendix C are defined in Appendix A.

Appendix C – List of Plan Debtors (Sorted by Property)

LID	Debtor Name	Property Name	Type of Secured Debt Claim¹
265	Beachwood Place Holding, LLC	Beachwood Place	NCSD
266	Beachwood Place Mall, LLC	Beachwood Place	NCSD
340	10000 West Charleston Boulevard, LLC	Howard Hughes Plaza	CSD
327	1120/1140 Town Center Drive, LLC	The Crossing Business Center (1120/1140)	NCSD
335	9901-9921 Covington Cross, LLC	The Crossing Business Center (9901-21)	NCSD

¹ CSD indicates the entity has a Corporate Secured Debt Claim, and NCSD indicates the entity has a Non-Corporate Secured Debt Claim. These designations are referred to in Section XIII of the Disclosure Statement, which describes certain tax consequences of the Plan.

Appendix C – List of Plan Debtors (Sorted by Debtor)

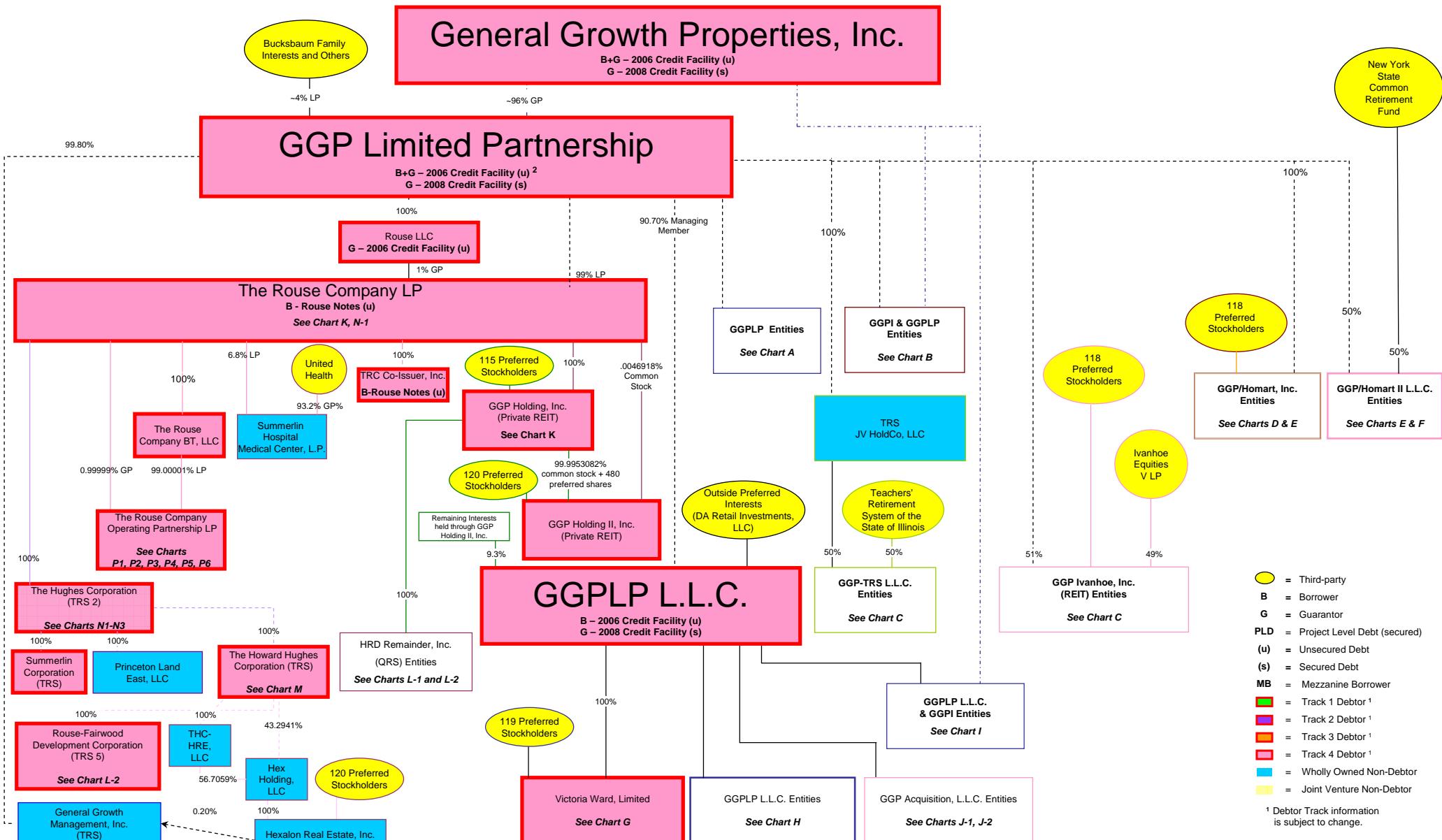
LID	Debtor Name	Property Name	Type of Secured Debt Claim ²
340	10000 West Charleston Boulevard, LLC	Howard Hughes Plaza	CSD
327	1120/1140 Town Center Drive, LLC	The Crossing Business Center (1120/1140)	NCSD
335	9901-9921 Covington Cross, LLC	The Crossing Business Center (9901-21)	NCSD
265	Beachwood Place Holding, LLC	Beachwood Place	NCSD
266	Beachwood Place Mall, LLC	Beachwood Place	NCSD

² CSD indicates the entity has a Corporate Secured Debt Claim, and NCSD indicates the entity has a Non-Corporate Secured Debt Claim. These designations are referred to in Section XIII of the Disclosure Statement, which describes certain tax consequences of the Plan.

Replacement Appendix D – Coded Organization Chart

Pursuant to Section IV.B of the Disclosure Statement, this Appendix D depicts the current organizational structure of the GGP Group, as well as certain joint ventures in which the GGP Group holds ownership interests. The chart is coded to reflect pertinent information about each legal entity, including: (i) the entity’s status as a Debtor or non-Debtor; (ii) whether the entity is a primary obligor pursuant to any Secured Debt Claims or certain other Secured Claims; and (iii) the grouping of each Debtor entity into one of four “tracks,” reflecting the currently projected sequence of emergence from bankruptcy protection of each Debtor.¹ Capitalized terms used in this Appendix D are defined in Appendix A to the Disclosure Statement, as supplemented or amended.

¹ The grouping of the various Debtors into respective “tracks” is subject to change.



² The 2006 Credit Facility is secured by equity pledges given by (i) Caledonian Holding Company and GGP American Properties, Inc. of their respective membership interests in both GGPPL L.L.C., (ii) GGP Limited Partnership, of its respective (a) membership interests in both GGPPL L.L.C. and Rouse LLC, and (b) partnership interest in The Rouse Company, L.P., (iii) Rouse LLC, of its respective partnership interest in The Rouse Company, L.P.

Chart A

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009

GGP Limited Partnership

B+G – 2006 Credit Facility (u)
 G – 2008 Credit Facility (s)

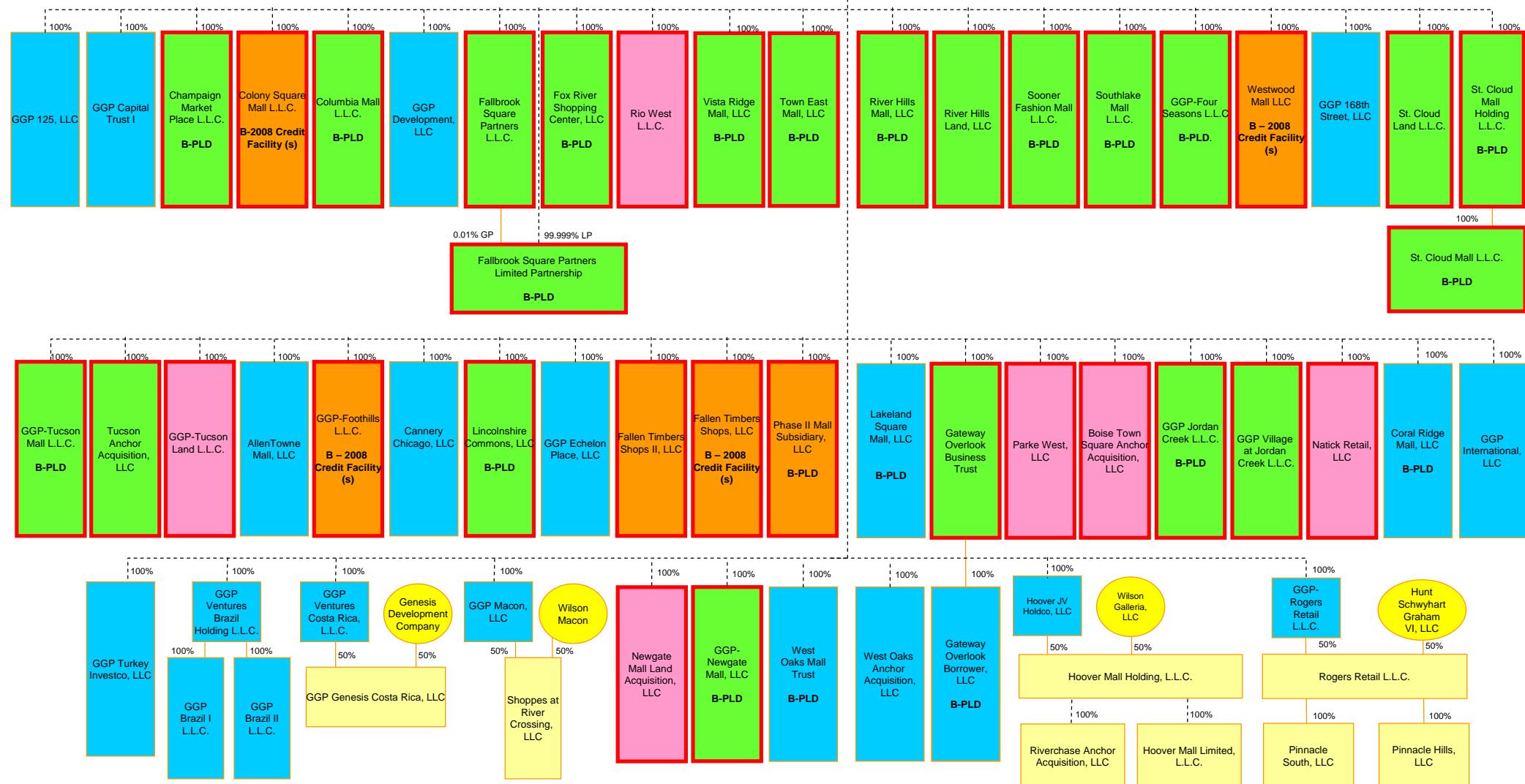


Chart B

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009

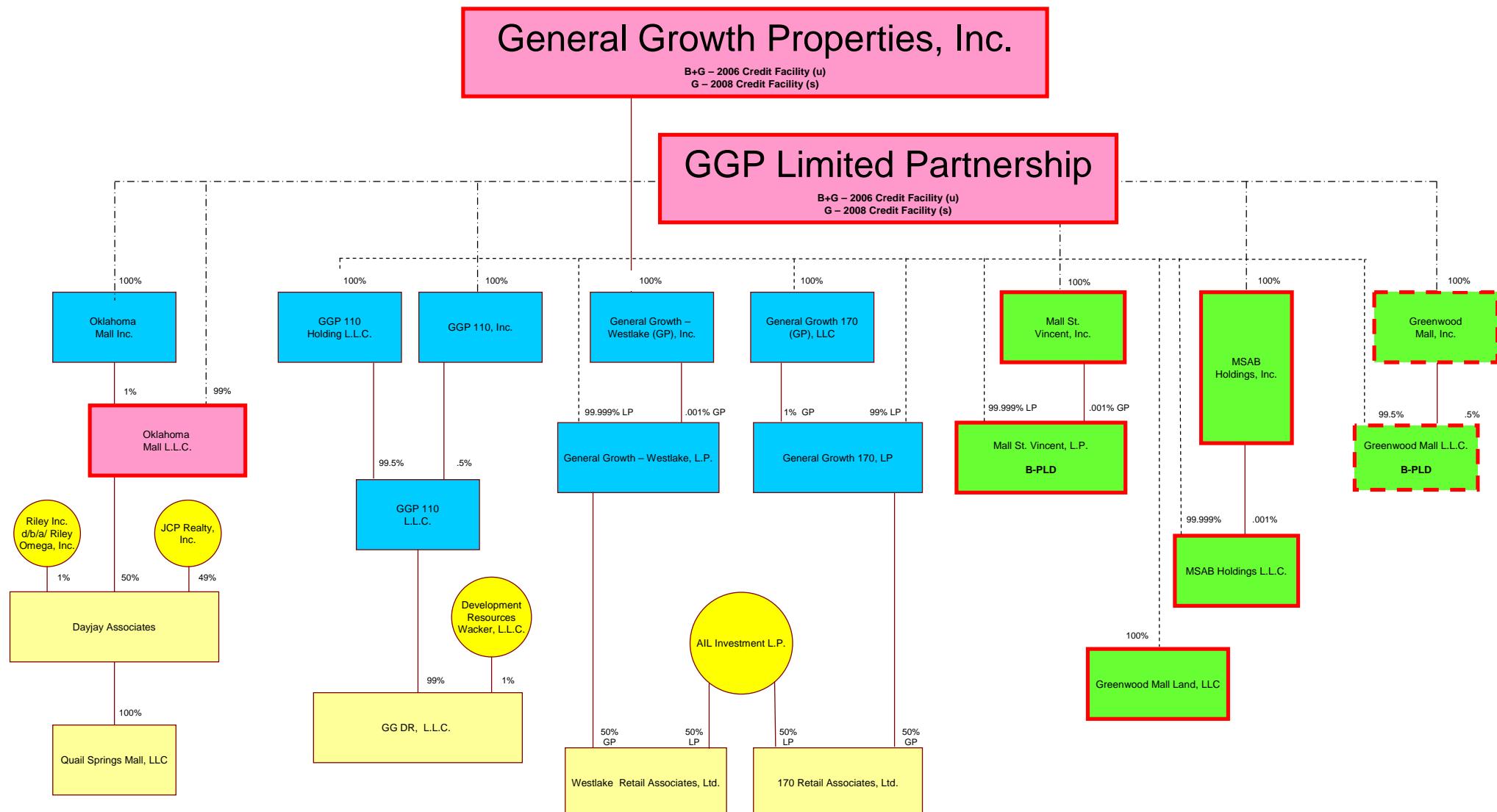


Chart C

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009

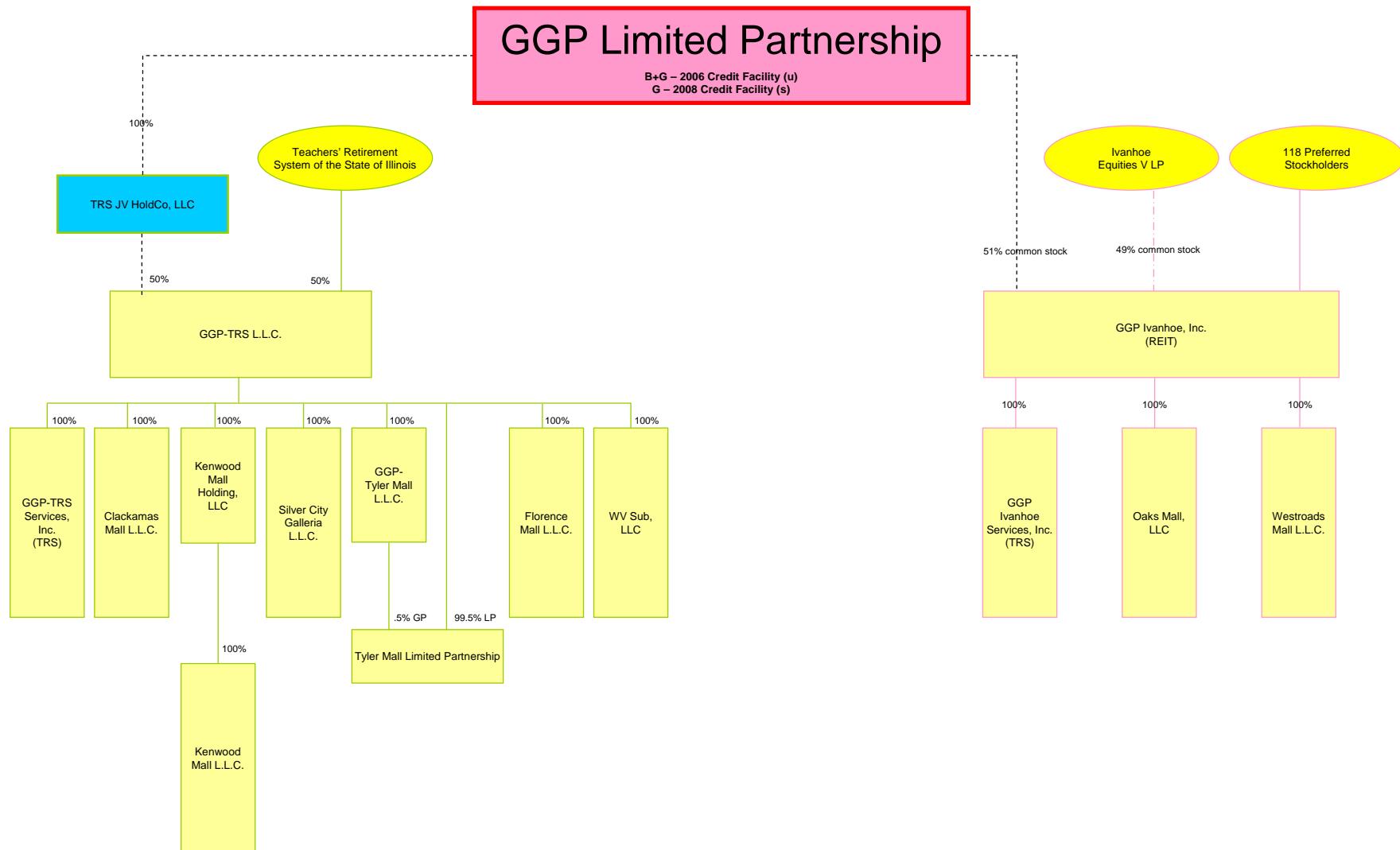


Chart D

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009

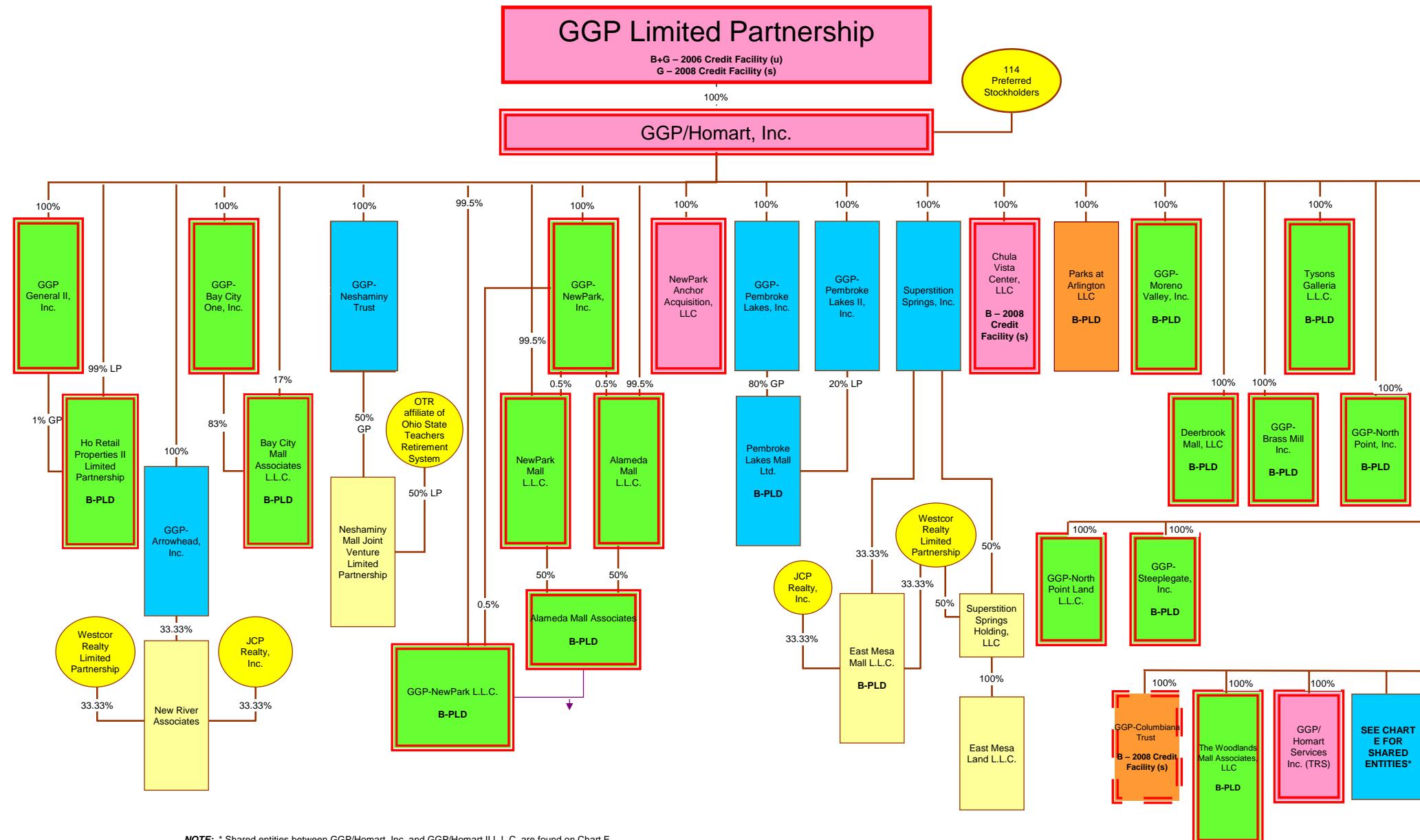


Chart E

***Entities with bold borders are Debtors filed on April 16, 2009**
Entities with dotted borders are Debtors filed on April 23, 2009

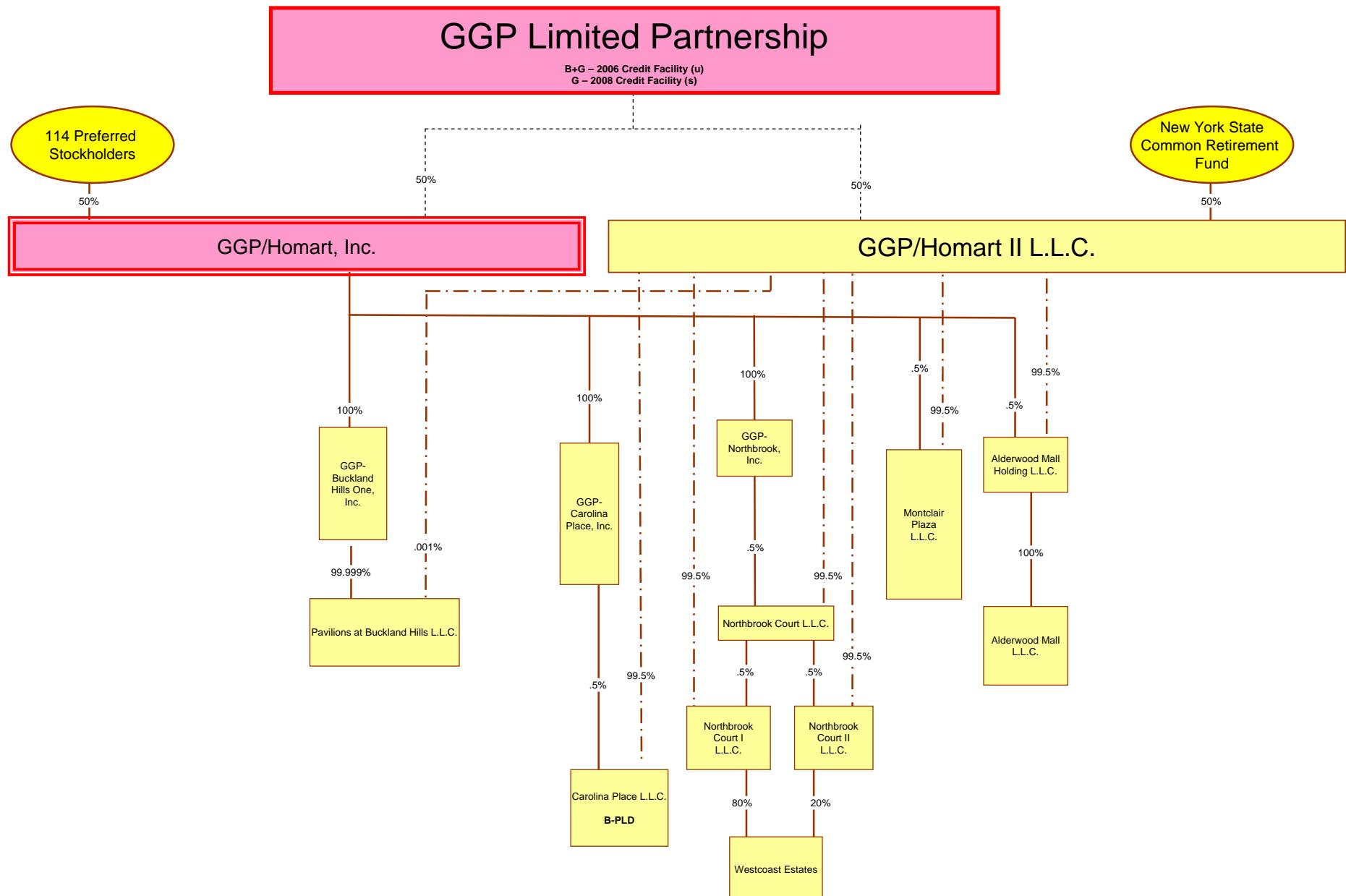
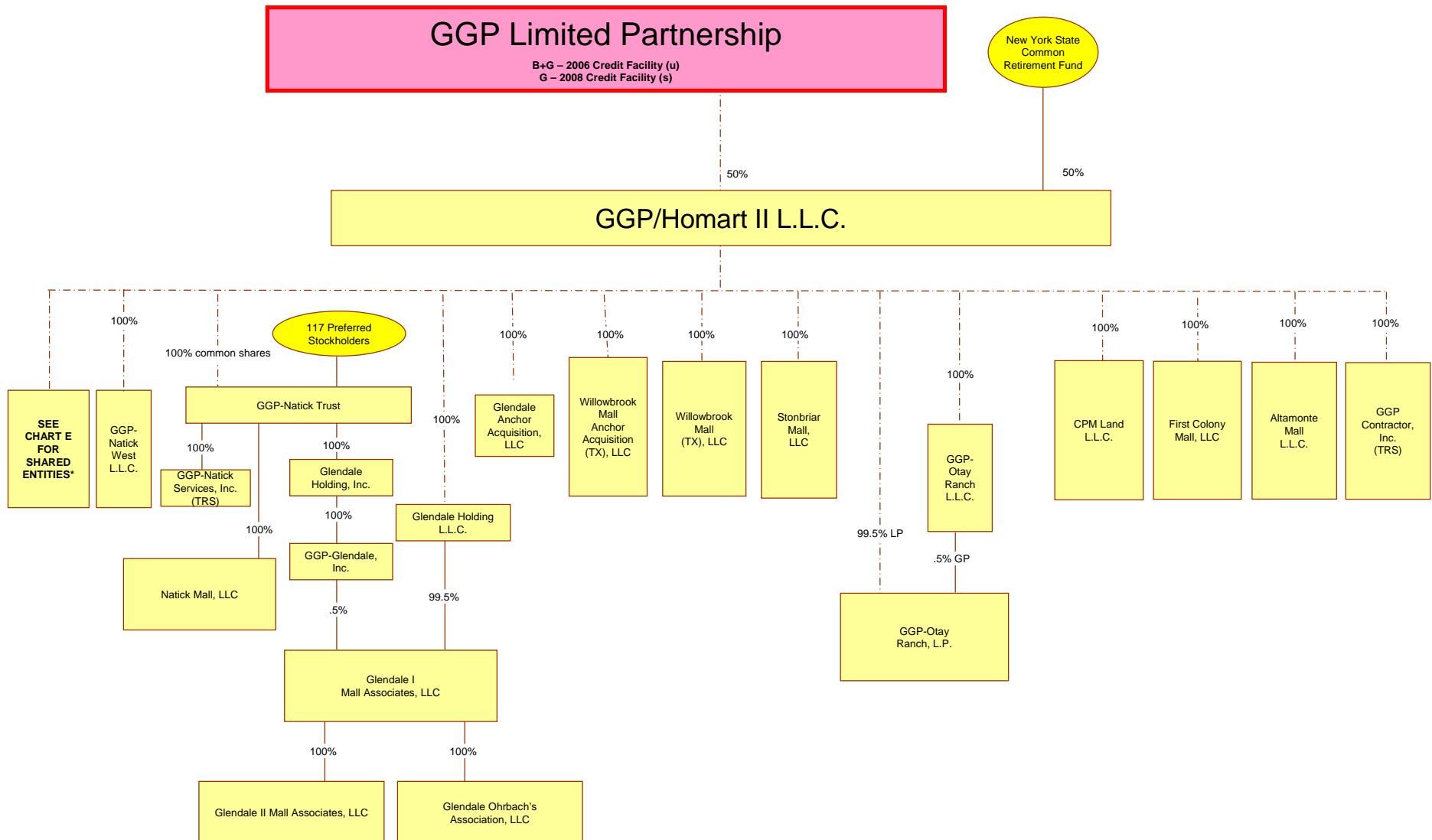


Chart F

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009



NOTE: * Shared entities between GGP/Homart, Inc. and GGP/Homart II L.L.C. are found on Chart E

Chart G

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009

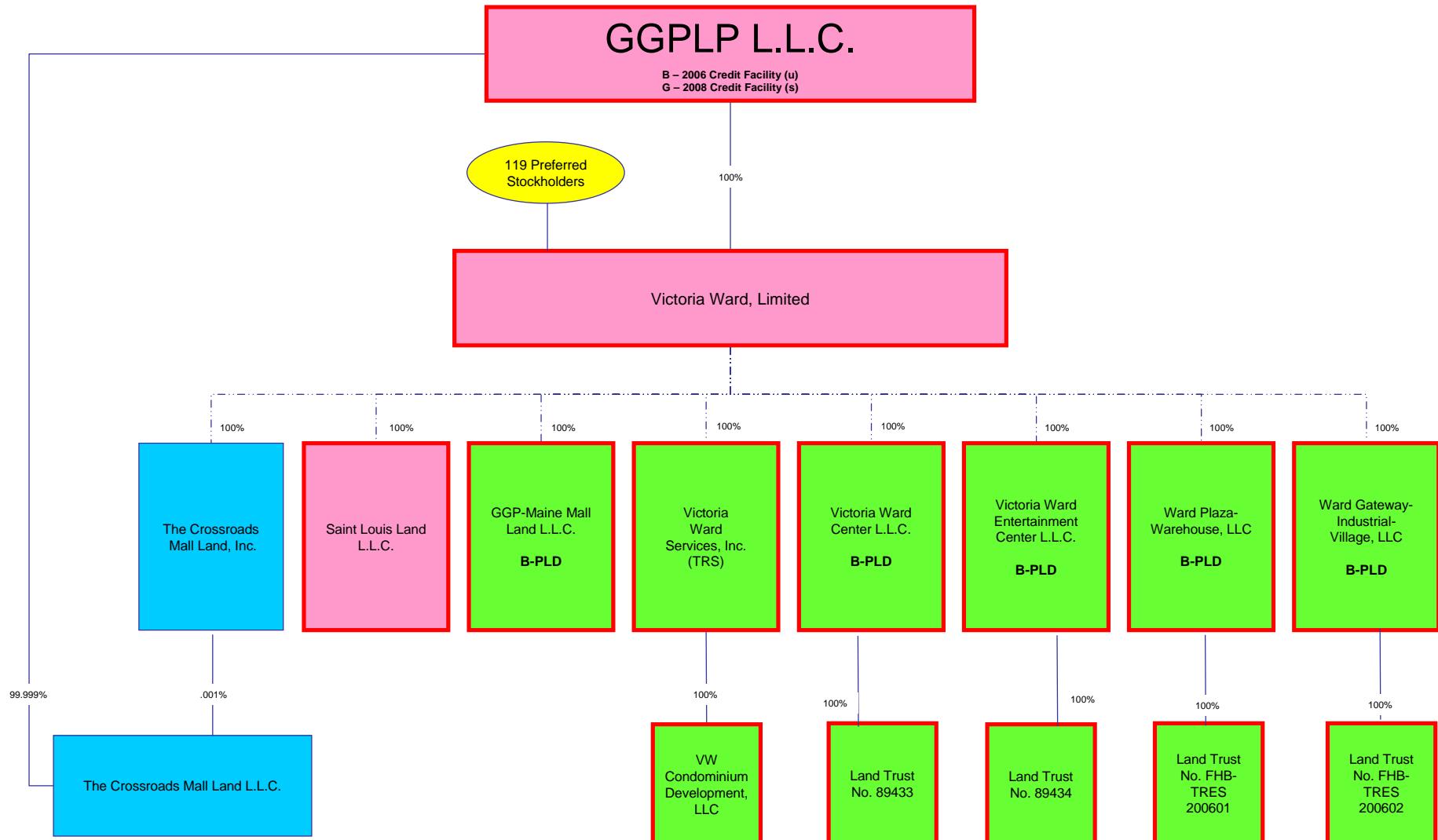


Chart H

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009

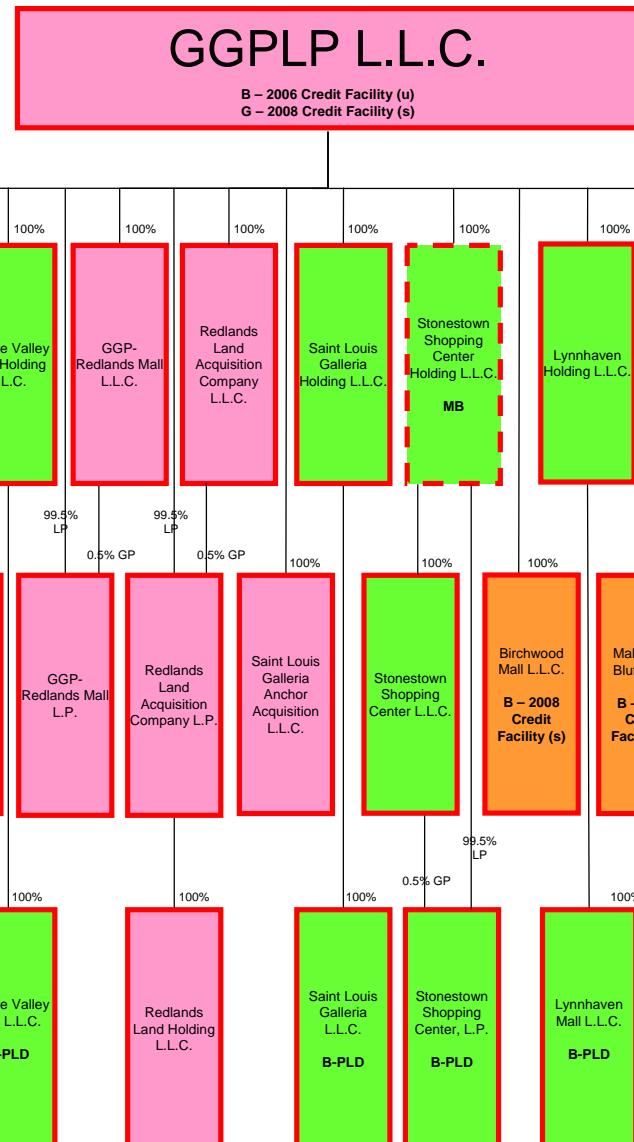


Chart I

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009

General Growth Properties, Inc.

B+G – 2006 Credit Facility (u)
 G – 2008 Credit Facility (s)

GGPLP L.L.C.

B – 2006 Credit Facility (u)
 G – 2008 Credit Facility (s)

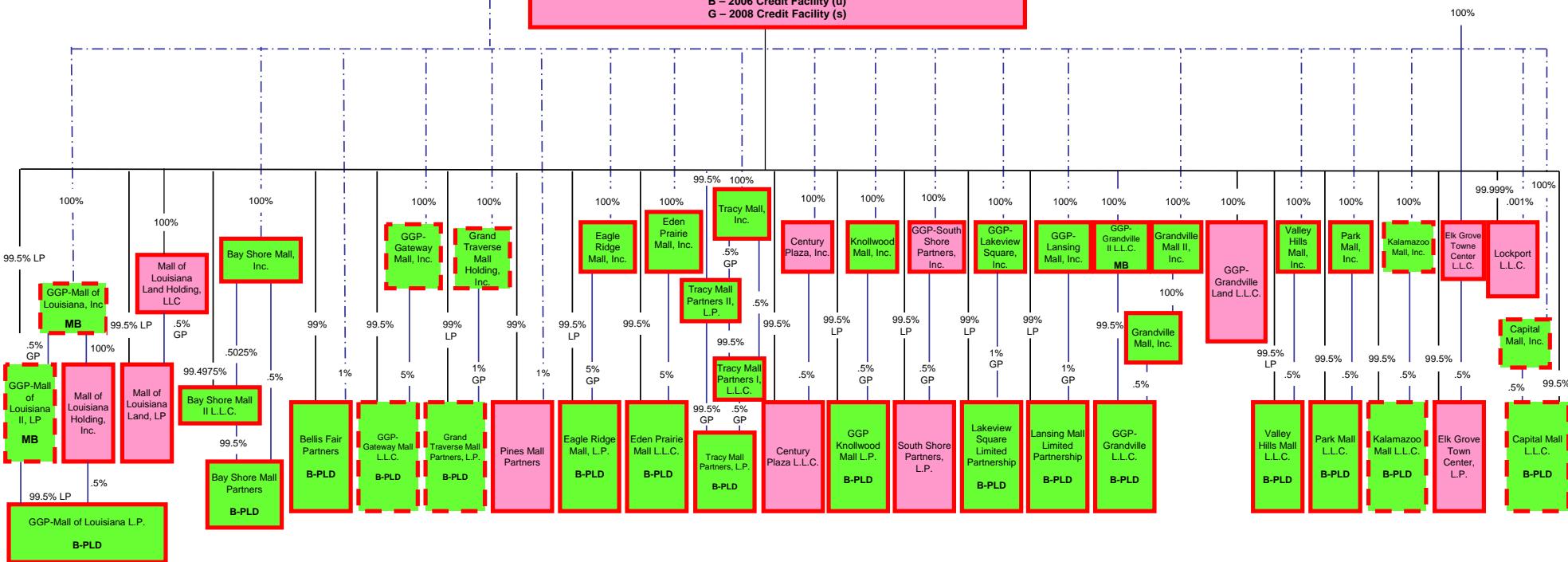


Chart J-1

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009

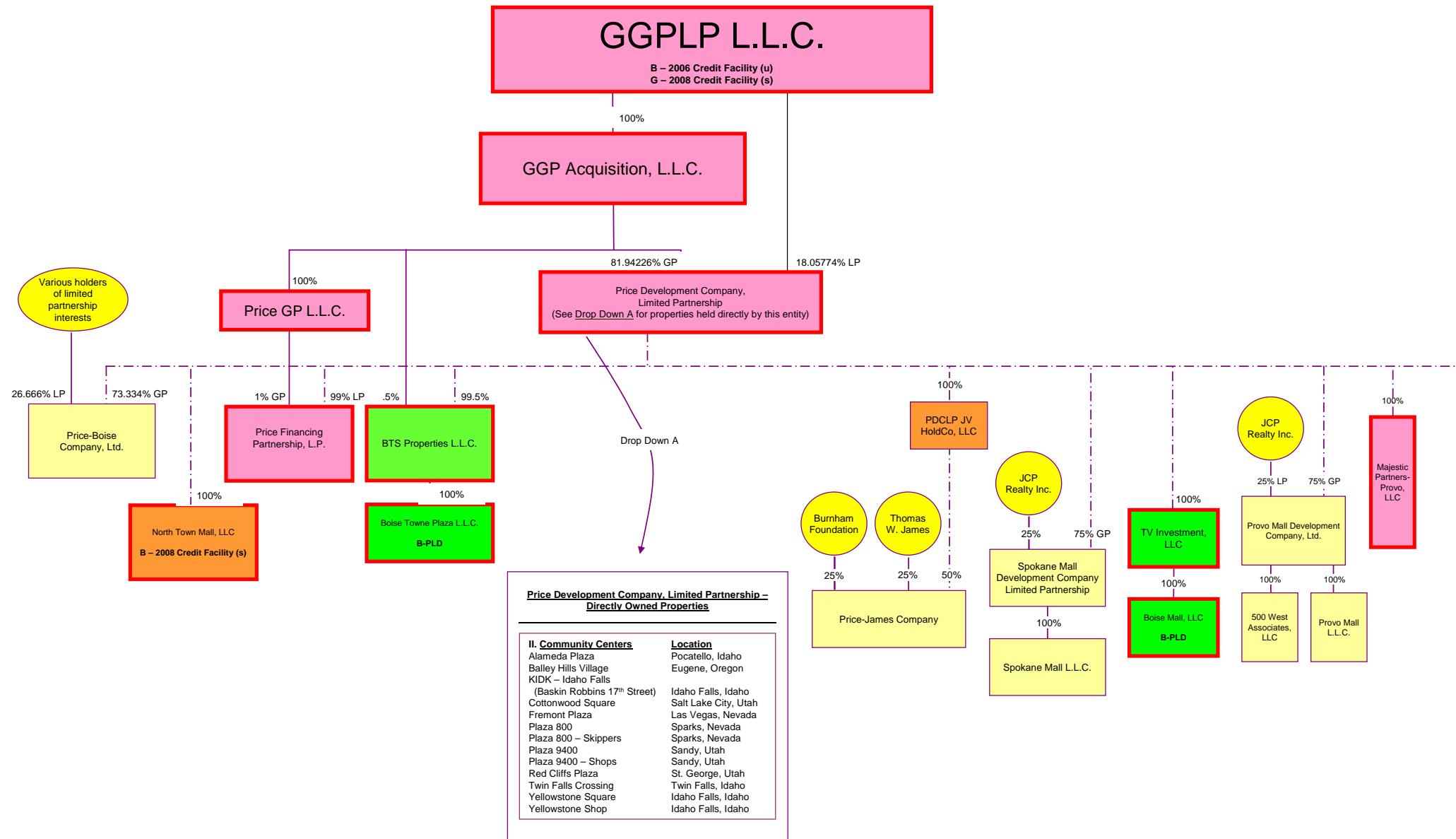


Chart J-2

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009

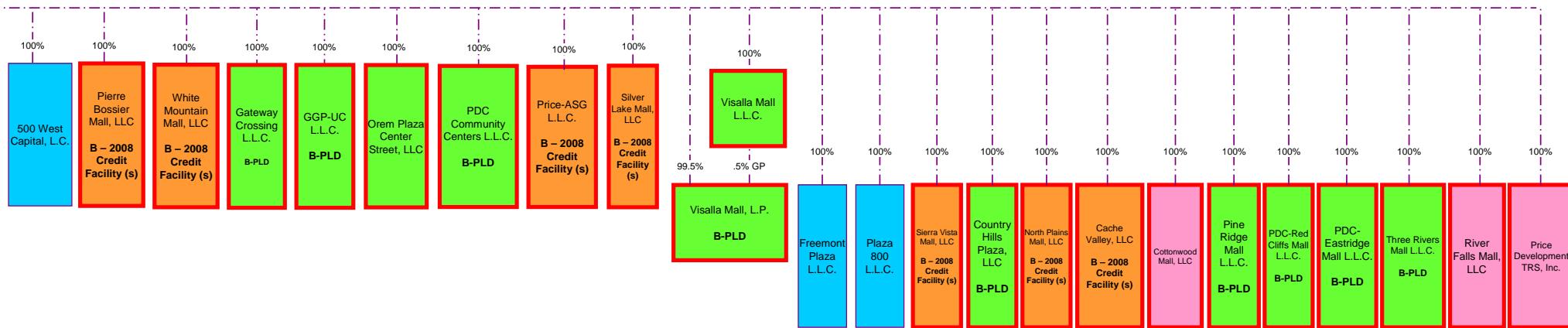


Chart K

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

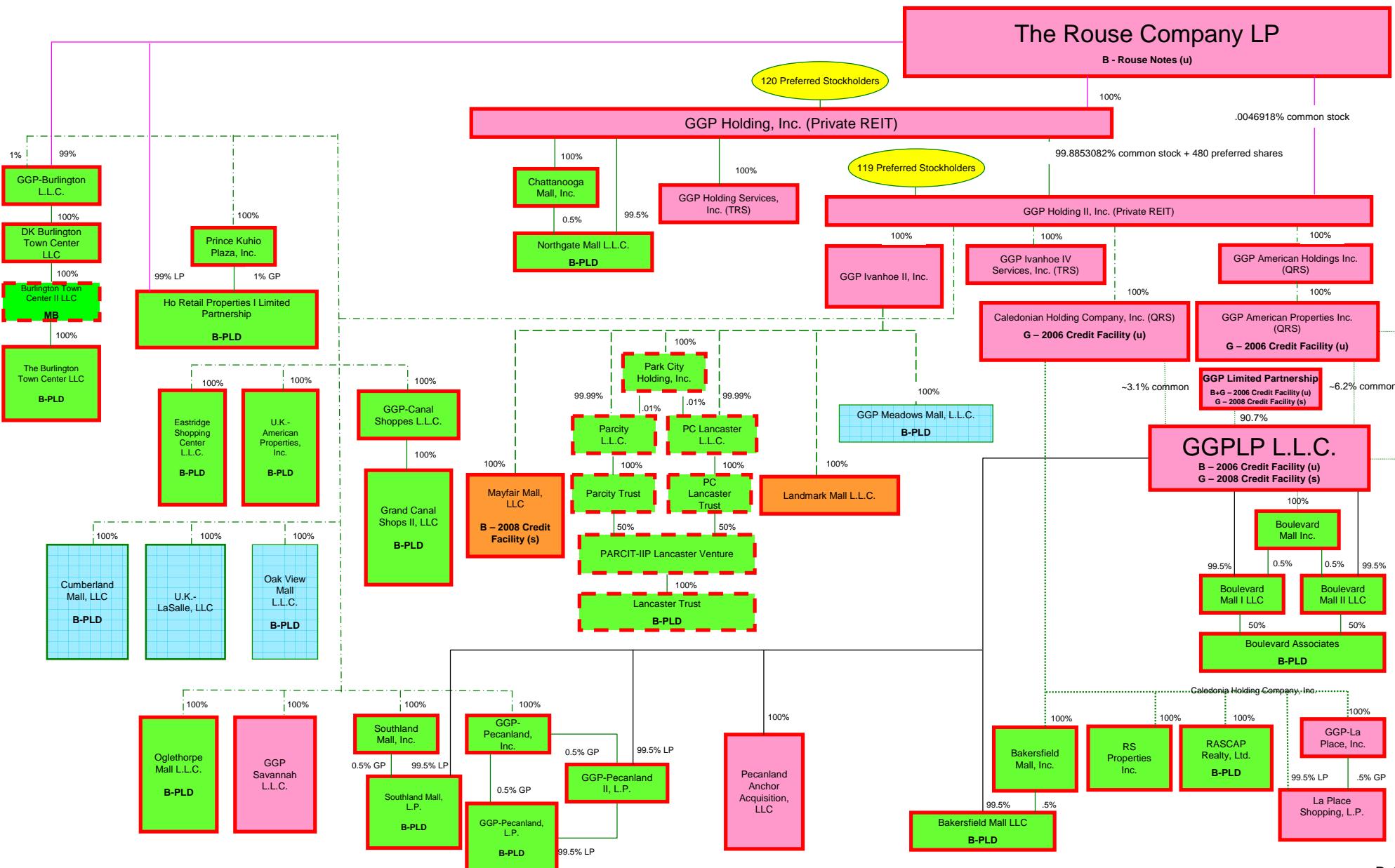


Chart L-1

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009

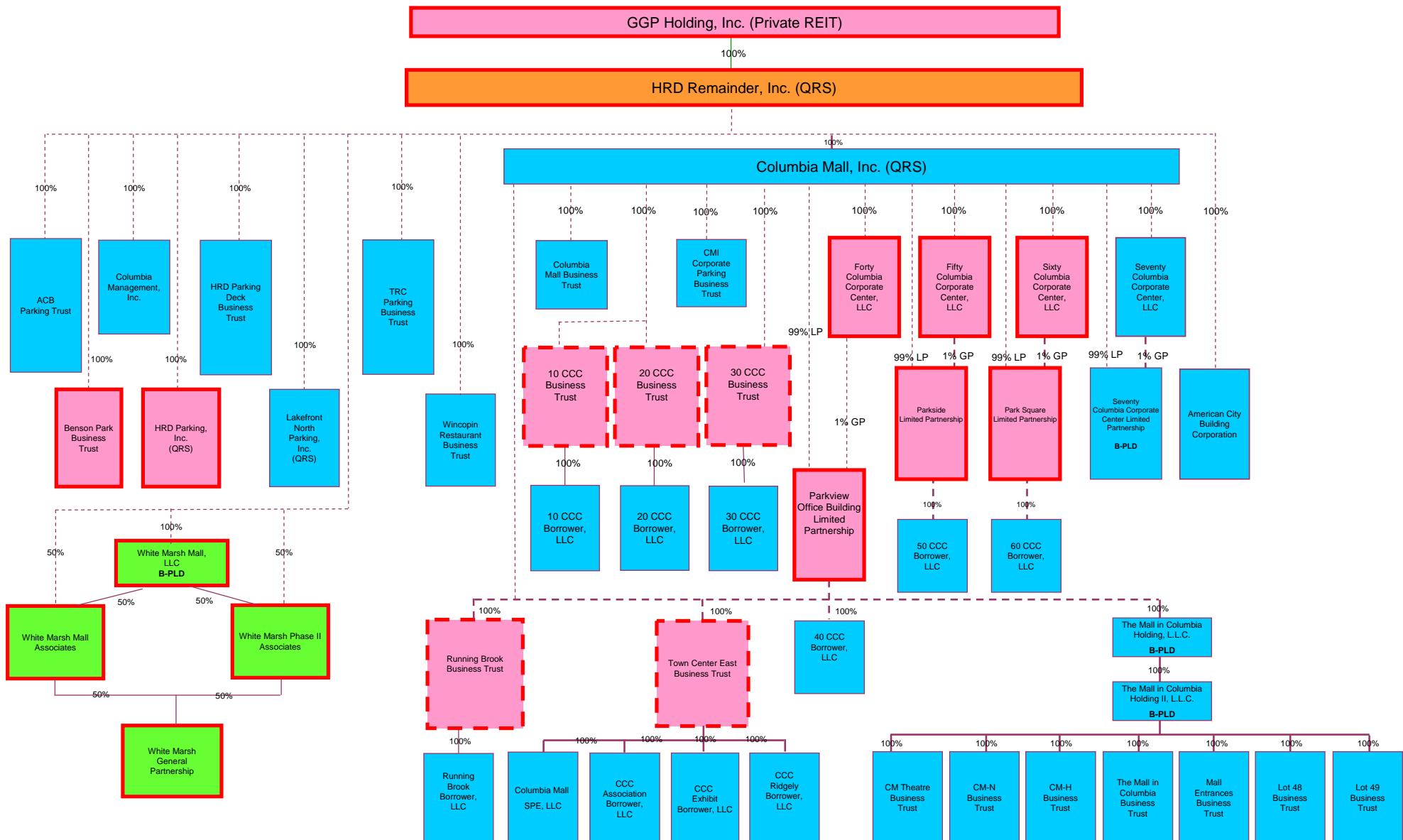


Chart L-2

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009

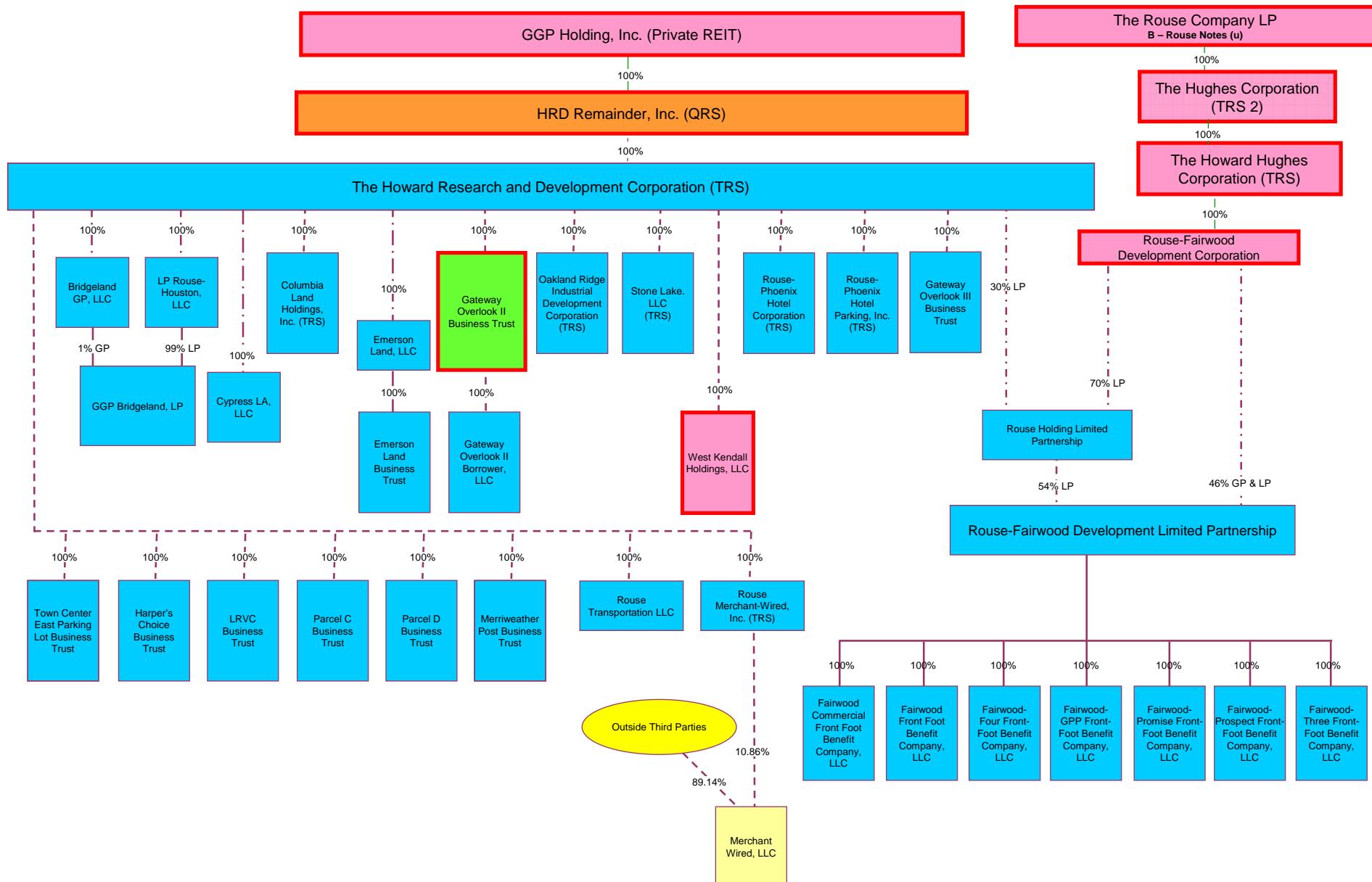
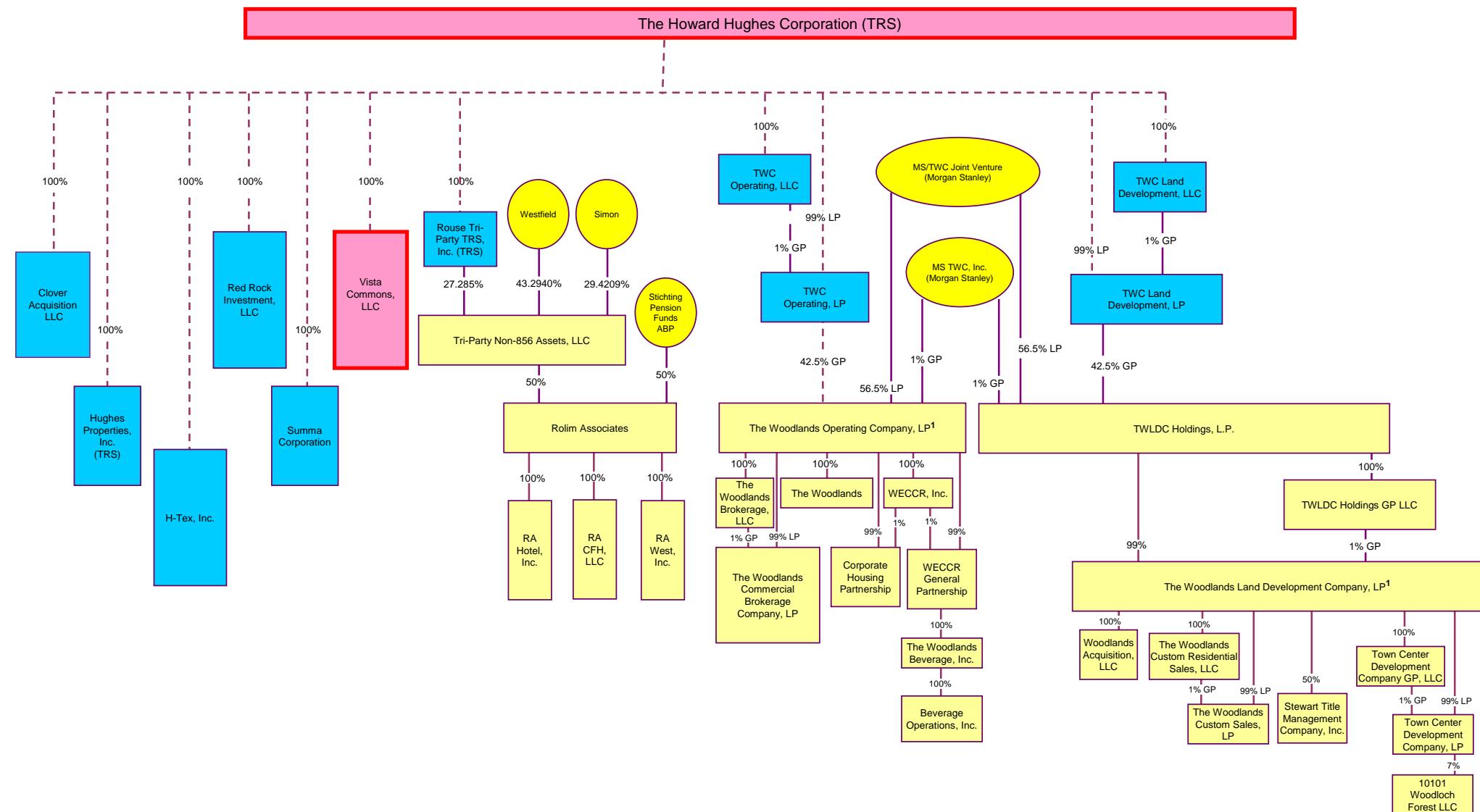


Chart M

***Entities with bold borders are Debtors filed on April 16, 2009**
Entities with dotted borders are Debtors filed on April 23, 2009



¹ GGP does not control this joint venture. For purposes of preparing this chart, GGP has relied on the most recent information provided by its joint venture partner regarding the joint venture's ownership percentages in its subsidiaries.

Chart N-1

***Entities with bold borders are Debtors filed on April 16, 2009**
Entities with dotted borders are Debtors filed on April 23, 2009

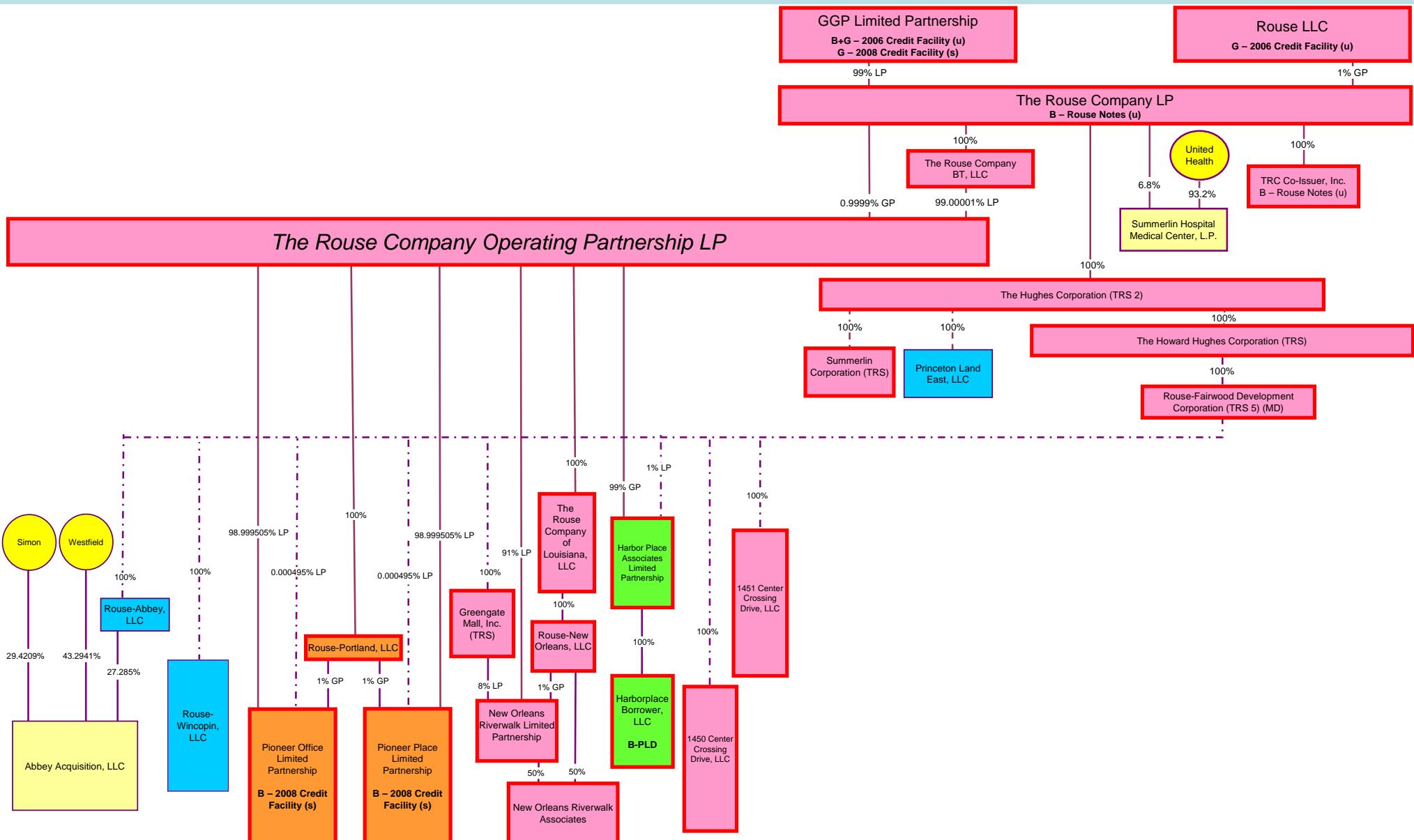


Chart N-2

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009

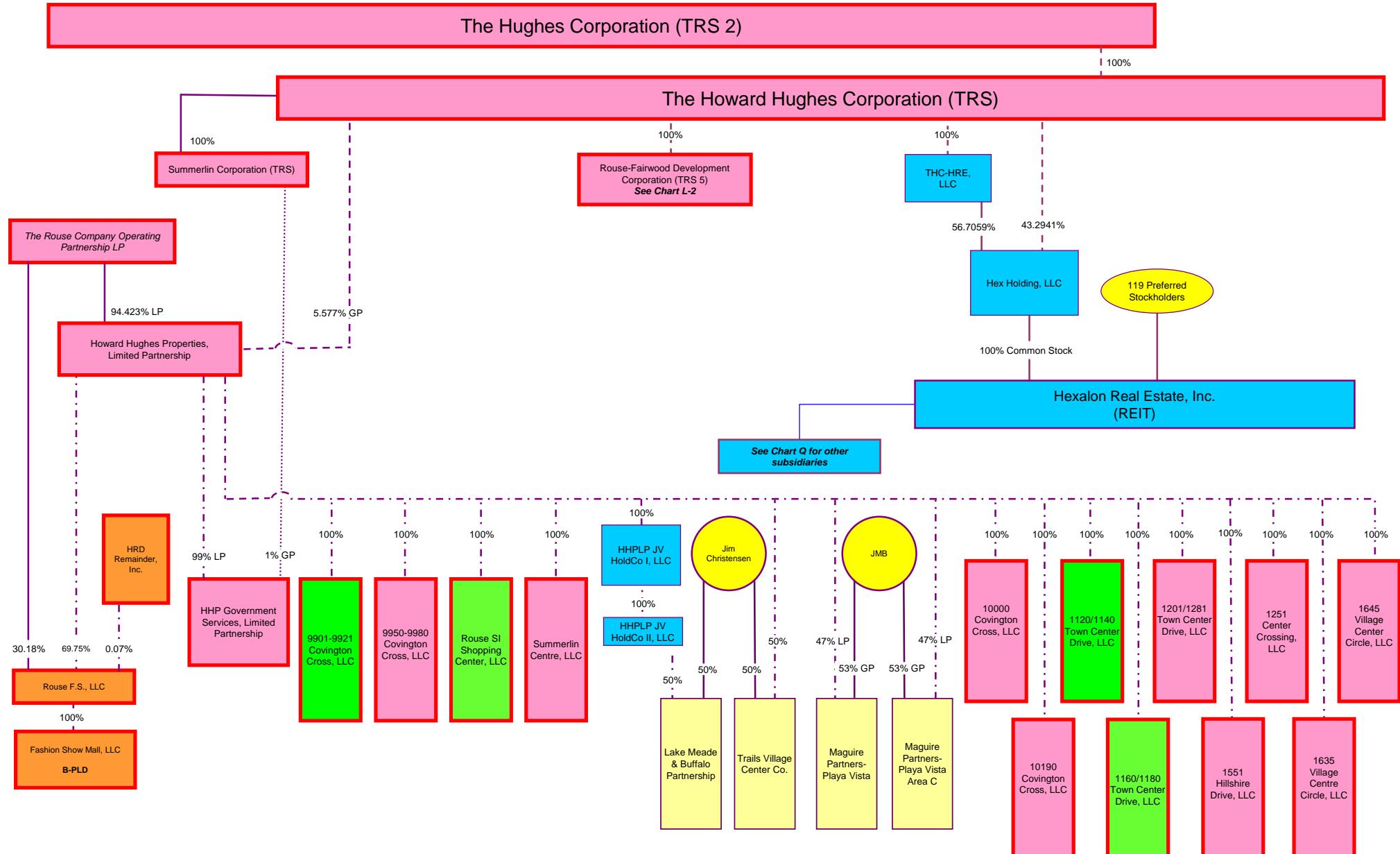


Chart P-1

***Entities with bold borders are Debtors filed on April 16, 2009**
Entities with dotted borders are Debtors filed on April 23, 2009

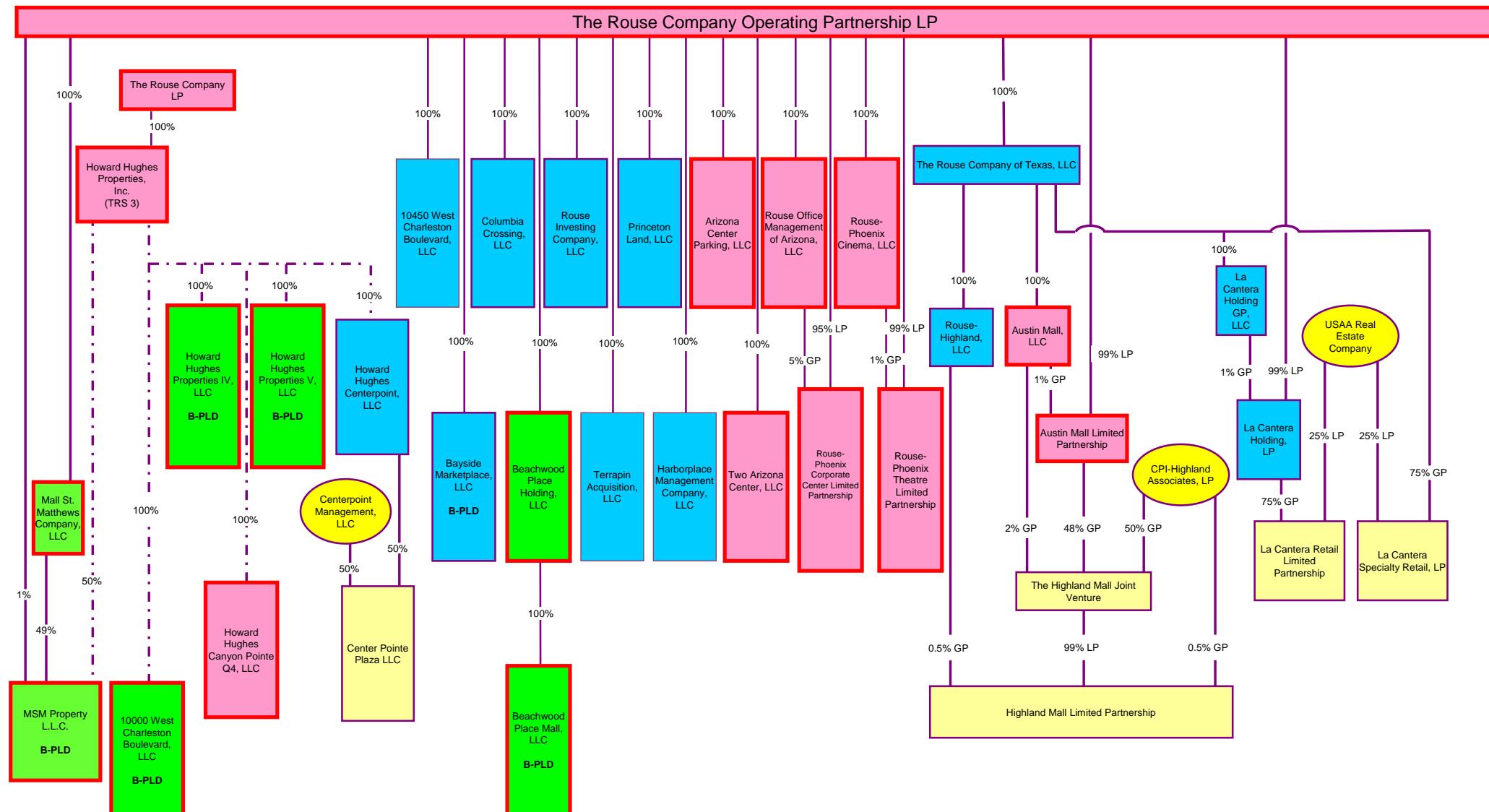


Chart P-2

***Entities with bold borders are Debtors filed on April 16, 2009**
Entities with dotted borders are Debtors filed on April 23, 2009

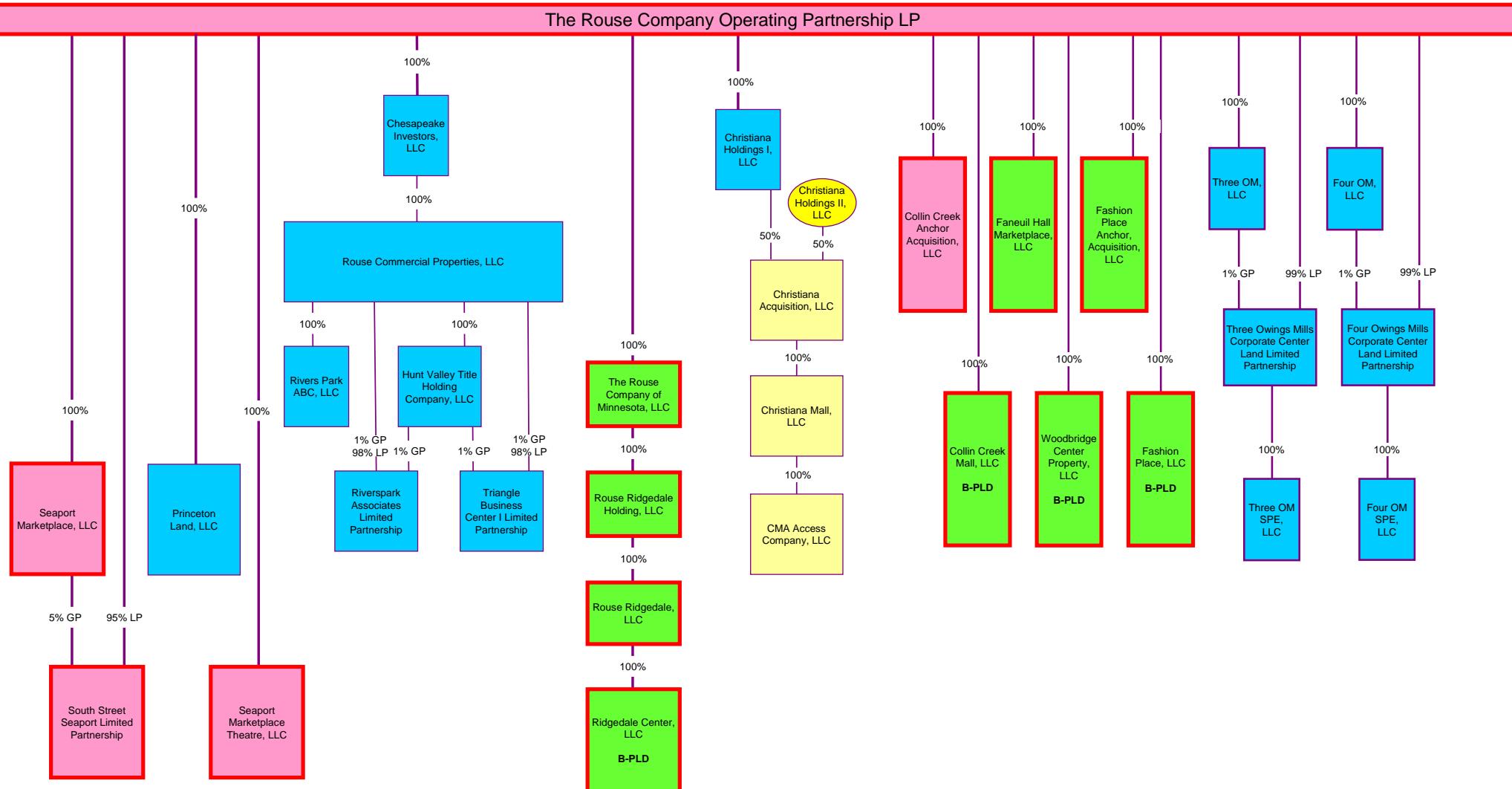


Chart P-3

***Entities with bold borders are Debtors filed on April 16, 2009**
Entities with dotted borders are Debtors filed on April 23, 2009

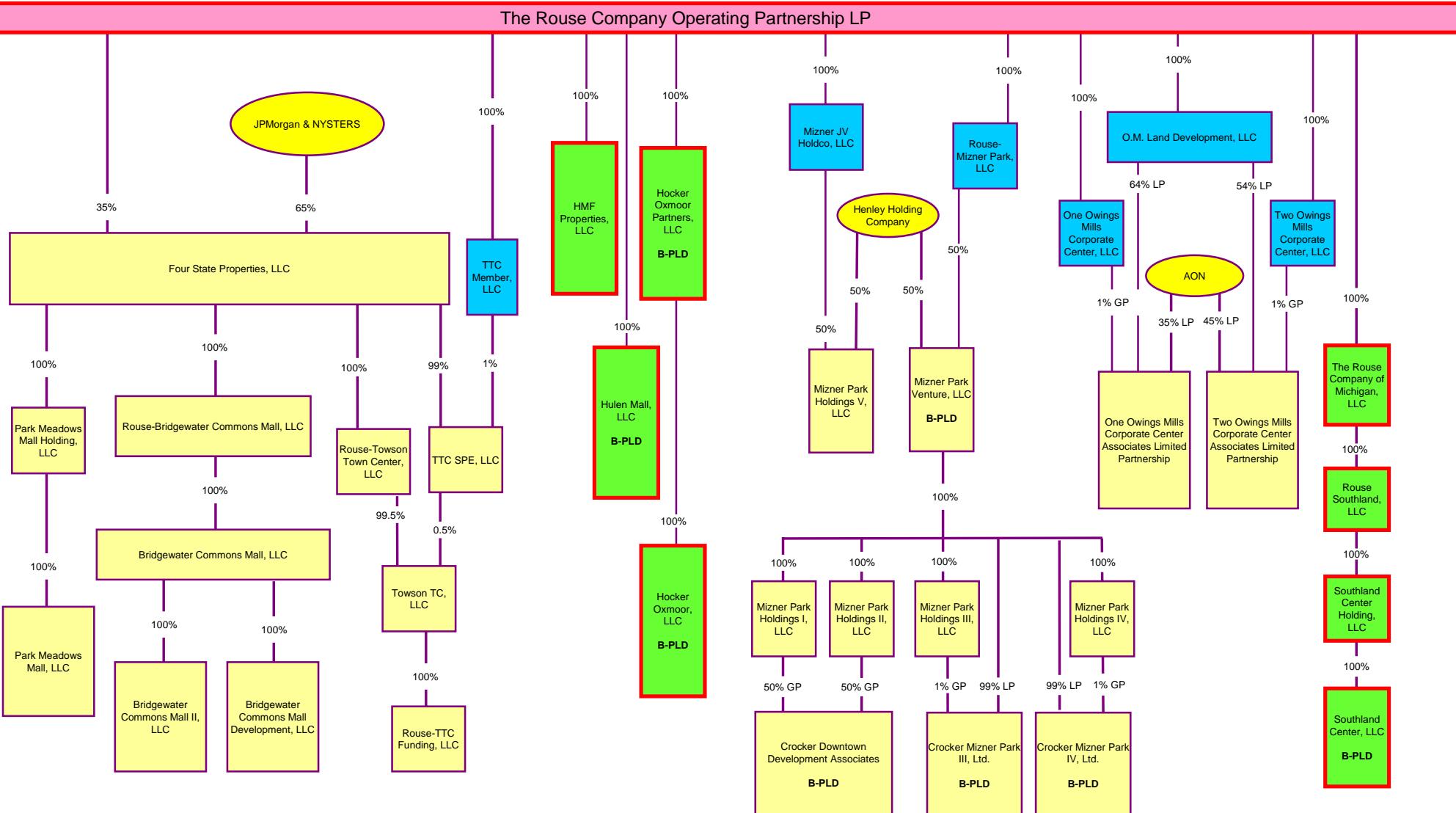
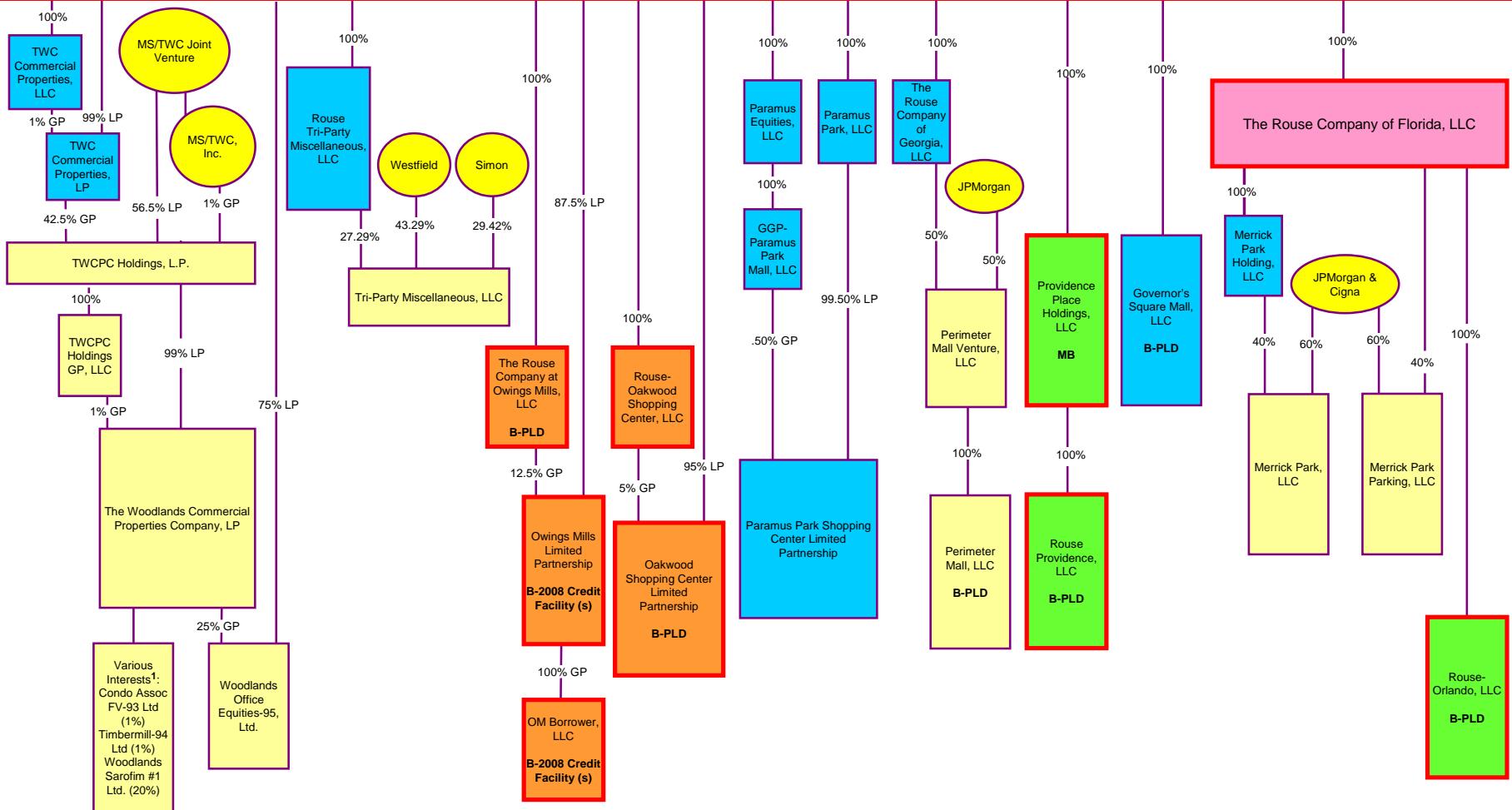


Chart P-4

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009

The Rouse Company Operating Partnership LP



¹ GGP does not control this joint venture. For purposes of preparing this chart, GGP has relied on the most recent information provided by its joint venture partner regarding the joint venture's ownership percentages in its subsidiaries.

Chart P-5

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

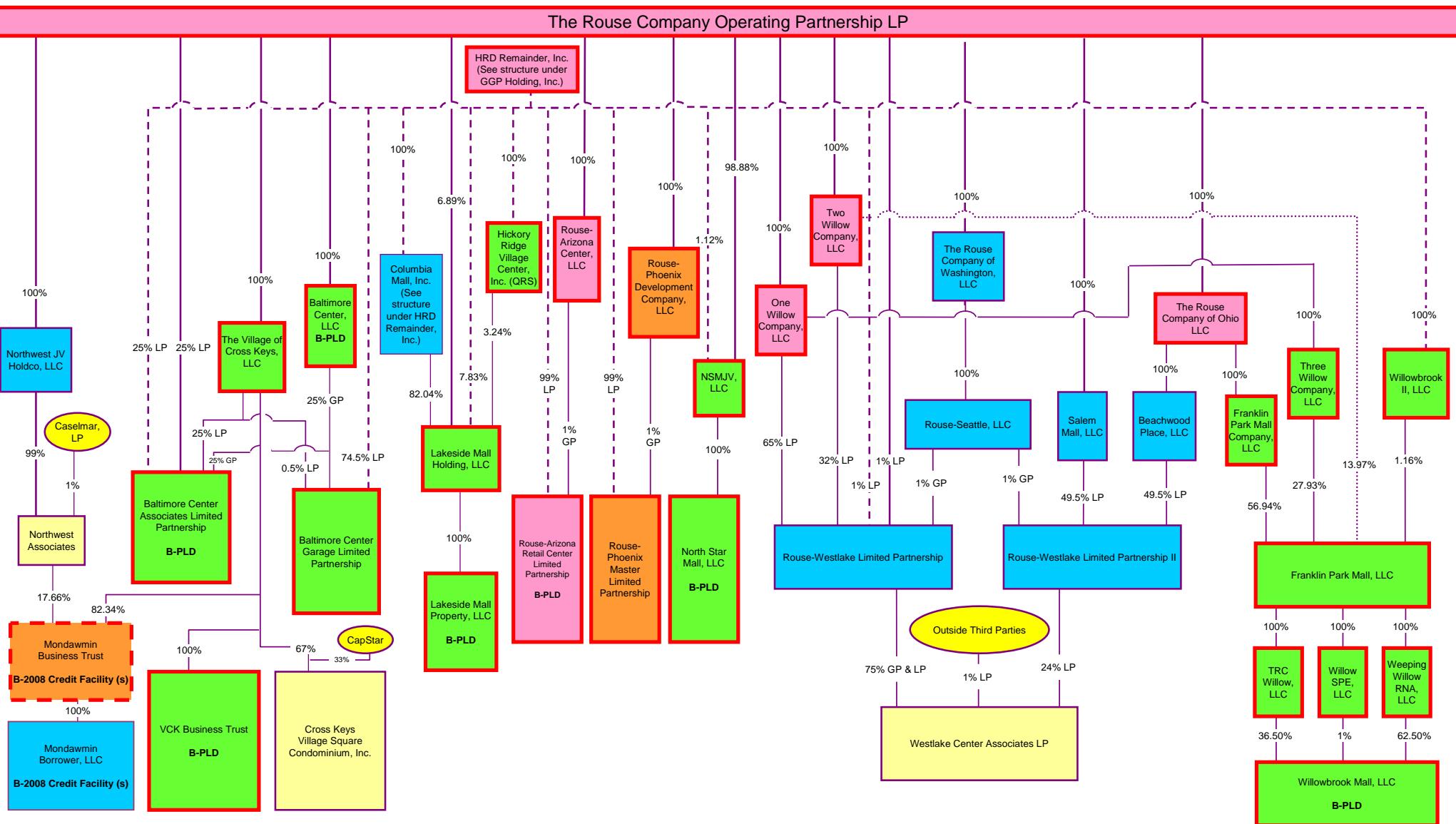


Chart P-6

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009

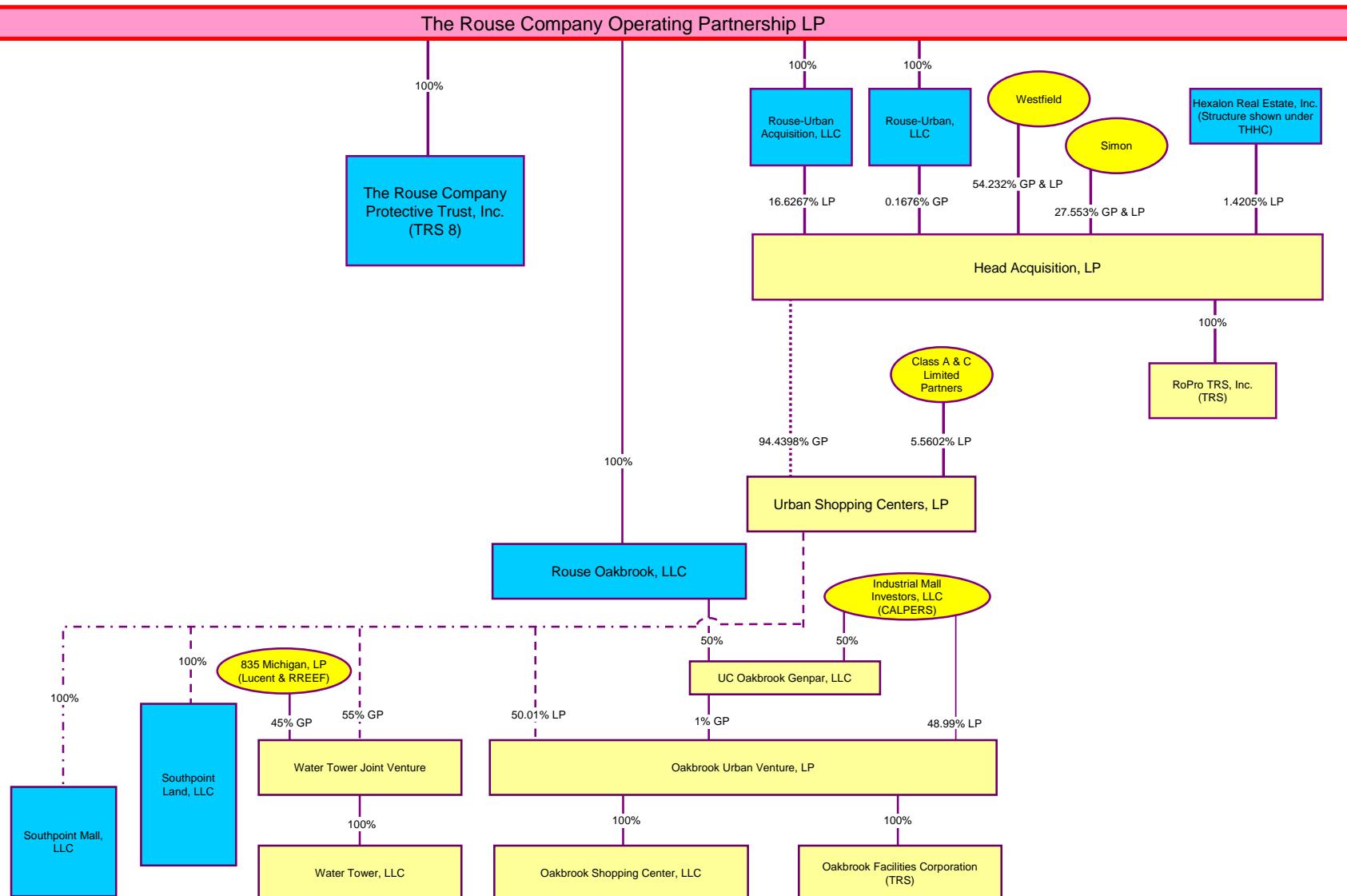


Chart Q

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009

GGP Limited Partnership

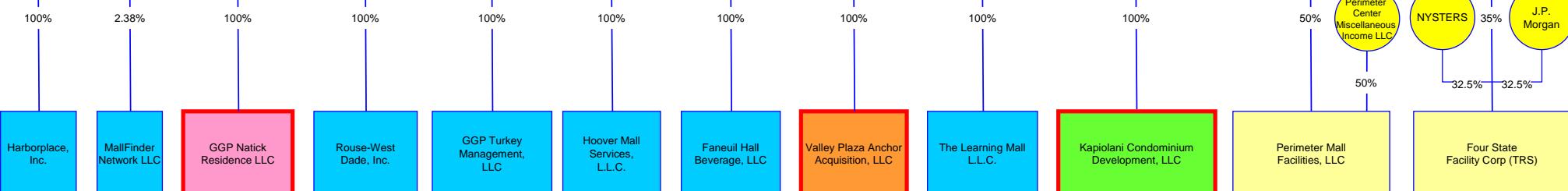
B+G – 2006 Credit Facility (u)
 G – 2008 Credit Facility (s)

99.80%

0.20%

Hexalon Real Estate, Inc. (REIT)

General Growth Management, Inc. (TRS)



Supplement to Appendix E – Corporate Reorganization Process

Pursuant to Section 5.1 of the Plan, this supplement to Appendix E to the Disclosure Statement sets forth the contemplated merger, dissolution or consolidation of certain entities by the Plan Debtors in conjunction with implementation of the Plan. The proposed corporate reorganization is described herein on a property-by-property basis, as listed in the index below. For each property owned by the additional Plan Debtors, identified in the supplement to Appendix C to the Disclosure Statement attached hereto, this supplement to Appendix E to the Disclosure Statement includes: (i) a description of all corporate acts and property transfers, if any, necessary to implement the reorganization; (ii) a structure chart showing the current corporate structure, combined with an illustration of the proposed corporate reorganization, if any; and (iii) a structure chart showing the projected corporate structure upon emergence, if applicable. Capitalized terms used in this Appendix E are defined in Appendix A to the Disclosure Statement, as supplemented or amended.

Page #	Property Name
E-1	Beachwood Place
E-4	Howard Hughes Plaza
E-6	The Crossing Business Center (1120/1140)
E-8	The Crossing Business Center (9901-21)

BEACHWOOD PLACE:

Beachwood Place Mall, LLC (DE) (Case No. 09-12068), is the owner of the mall known as Beachwood Place and is wholly owned by Beachwood Place Holding, LLC. Beachwood Place Holding, LLC, wholly owned by The Rouse Company Operating Partnership LP, is dissolved. As a result of the dissolution, the ownership interests of Beachwood Place Mall, LLC are now wholly owned by The Rouse Company Operating Partnership LP.

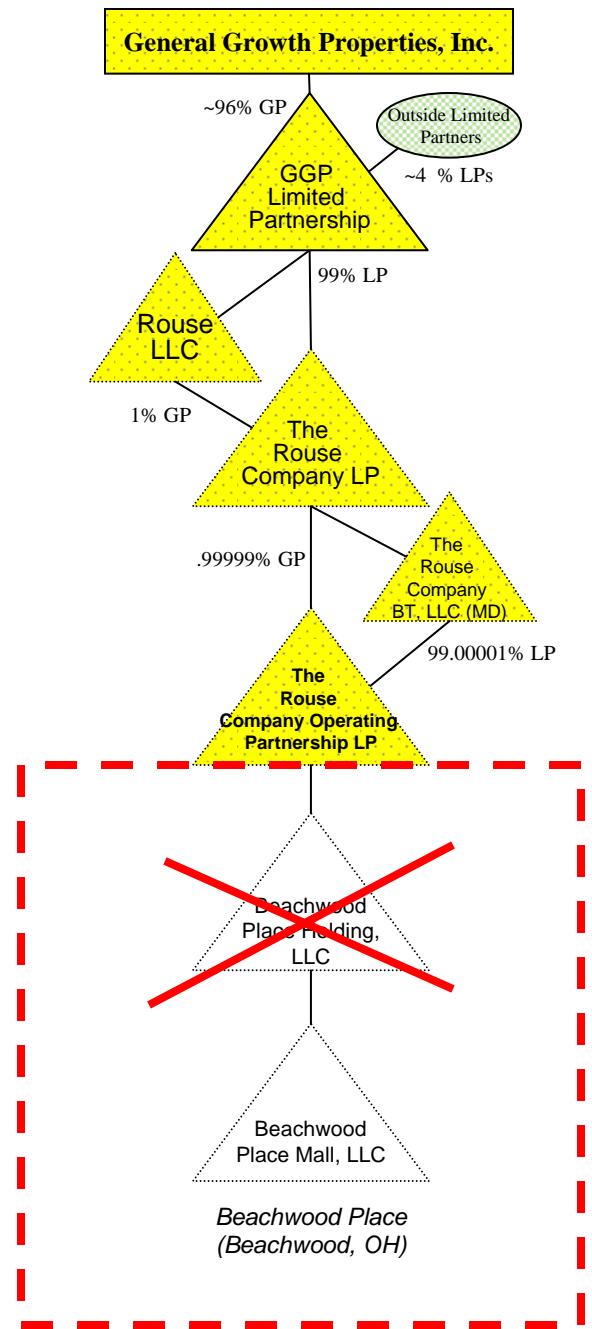
Beachwood Place Holding, LLC (DE) (Case No. 09-12067), a shell intermediary holding company, wholly owned by The Rouse Company Operating Partnership LP, is dissolved. Beachwood Place Holding, LLC has one wholly owned subsidiary, Beachwood Place Mall, LLC. As a result of the dissolution, the ownership interests of Beachwood Place Mall, LLC are now wholly owned by The Rouse Company Operating Partnership LP.

BEACHWOOD PLACE

Corporate Restructure Process

KEY:

- Indicates Debtor not emerging from BK
- Indicates entity/entities emerging from BK
- Indicates change of entity type
- Indicates transfer of Ownership Interests
- ✗ Indicates entity is eliminated
- Indicates Merger
- Non-related Entity



100% ownership interest unless otherwise indicated

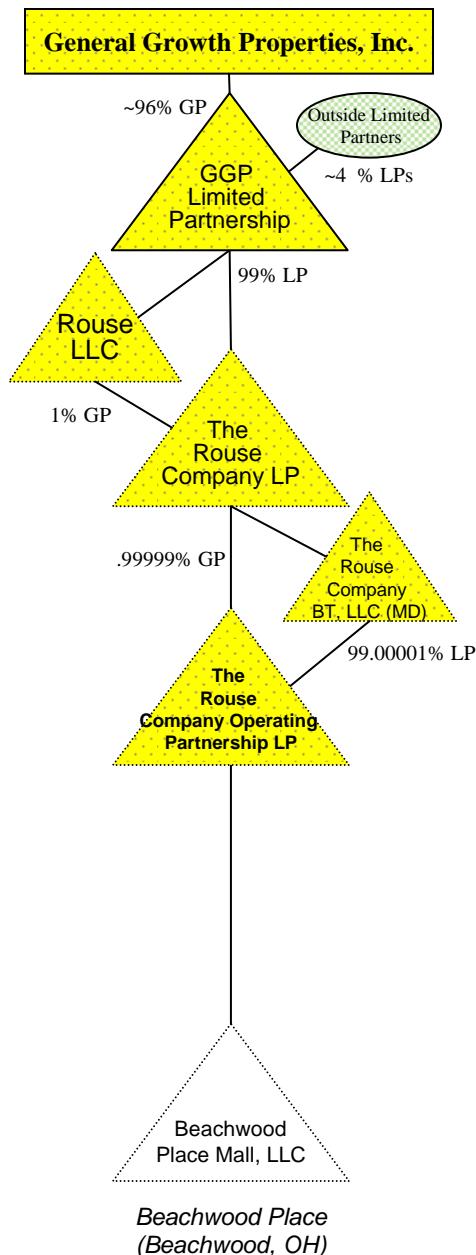
State of Formation for the Entities is Delaware unless otherwise indicated.

BEACHWOOD PLACE

Upon Emergence

KEY:

- █ Indicates Debtor not emerging from BK
- Indicates entity/entities emerging from BK
- Indicates change of entity type
- Indicates transfer of Ownership Interests
- ✗ Indicates entity is eliminated
- Indicates Merger
- Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.

HOWARD HUGHES PLAZA:

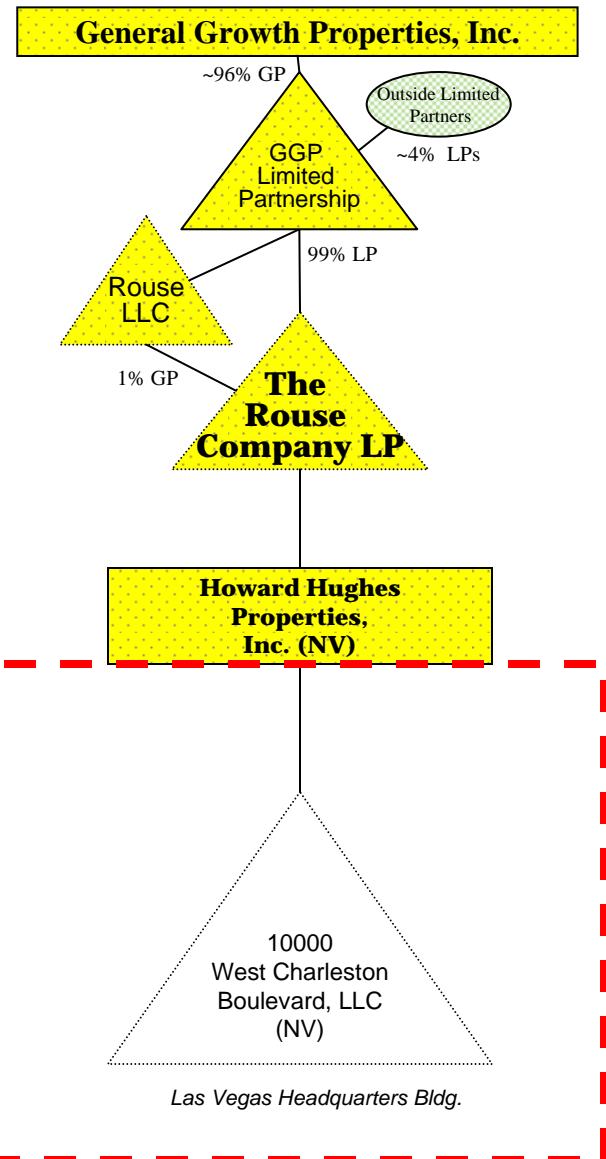
10000 West Charleston Boulevard, LLC (DE) (Case No. 09-12040), is the owner of the office property known as Howard Hughes Plaza and is wholly owned by Howard Hughes Properties, Inc. There are no changes to this entity's ownership structure.

HOWARD HUGHES PLAZA

No Structure Changes Upon Emergence

KEY:

- █ Indicates Debtor not emerging from BK
- █ Indicates entity/entities emerging from BK
- █ Indicates change of entity type
- Indicates transfer of Ownership Interests
- ✗ Indicates entity is eliminated
- Indicates Merger
- █ Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.

CANYONS CENTER (1120/1140 Town Center Drive):

1120/1140 Town Center Drive, LLC (DE) (Case No. 09-12042), is the owner of the office property known as Canyons Center (1120/1140 Town Center Drive) and is wholly owned by Howard Hughes Properties Limited Partnership. There are no changes to this entity's ownership structure.

CANYONS CENTER (1120/1140 Town Center Drive)
No Structure Changes Upon Emergence

KEY:

Indicates Debtor not emerging from BK

Indicates entity/entities **emerging from BK**

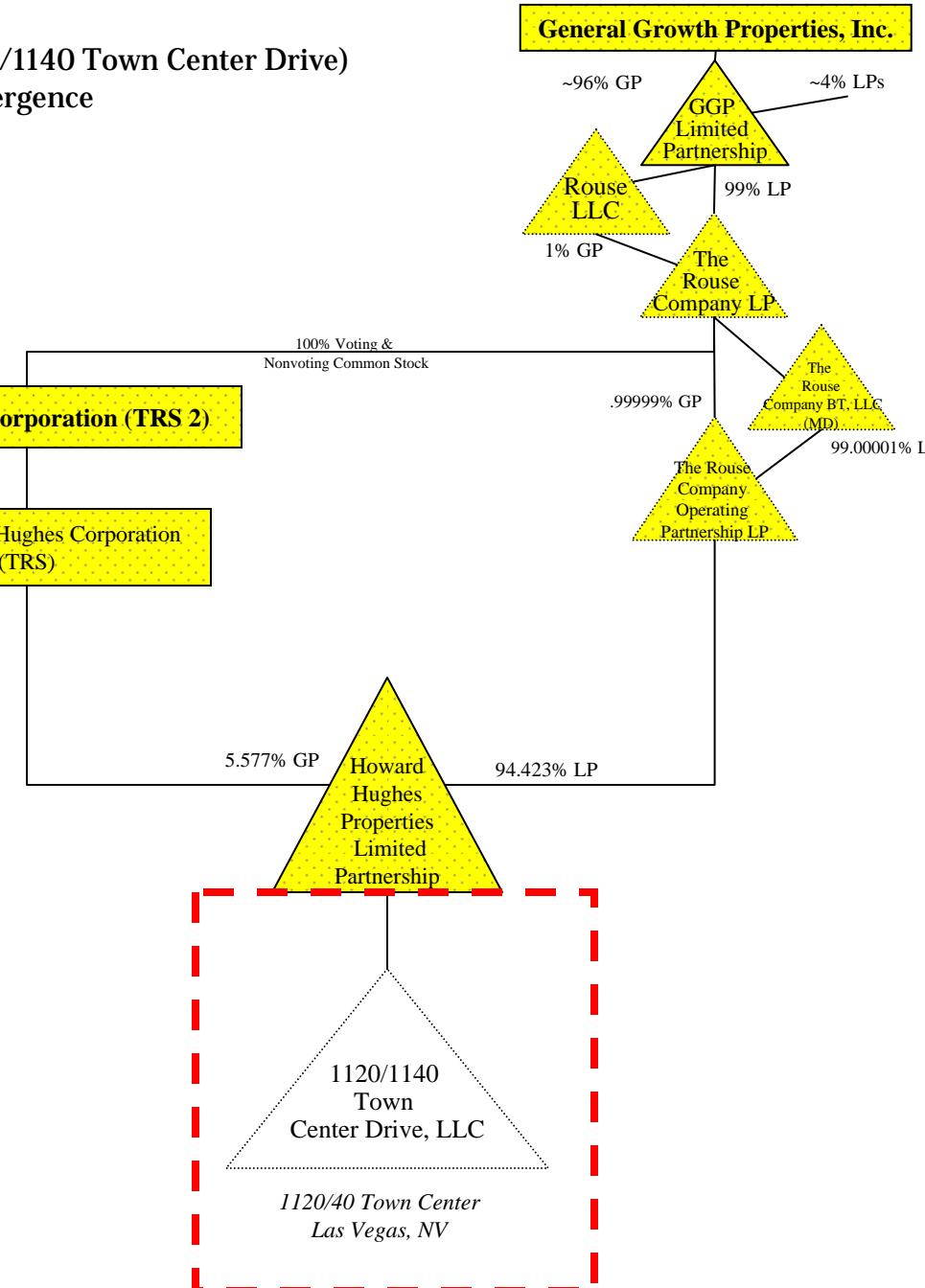
Indicates change of entity type

Indicates transfer of Ownership Interests

Indicates entity is eliminated

Indicates Merger

Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.

THE CROSSING BUSINESS CENTER (9901-9921 Covington Cross):

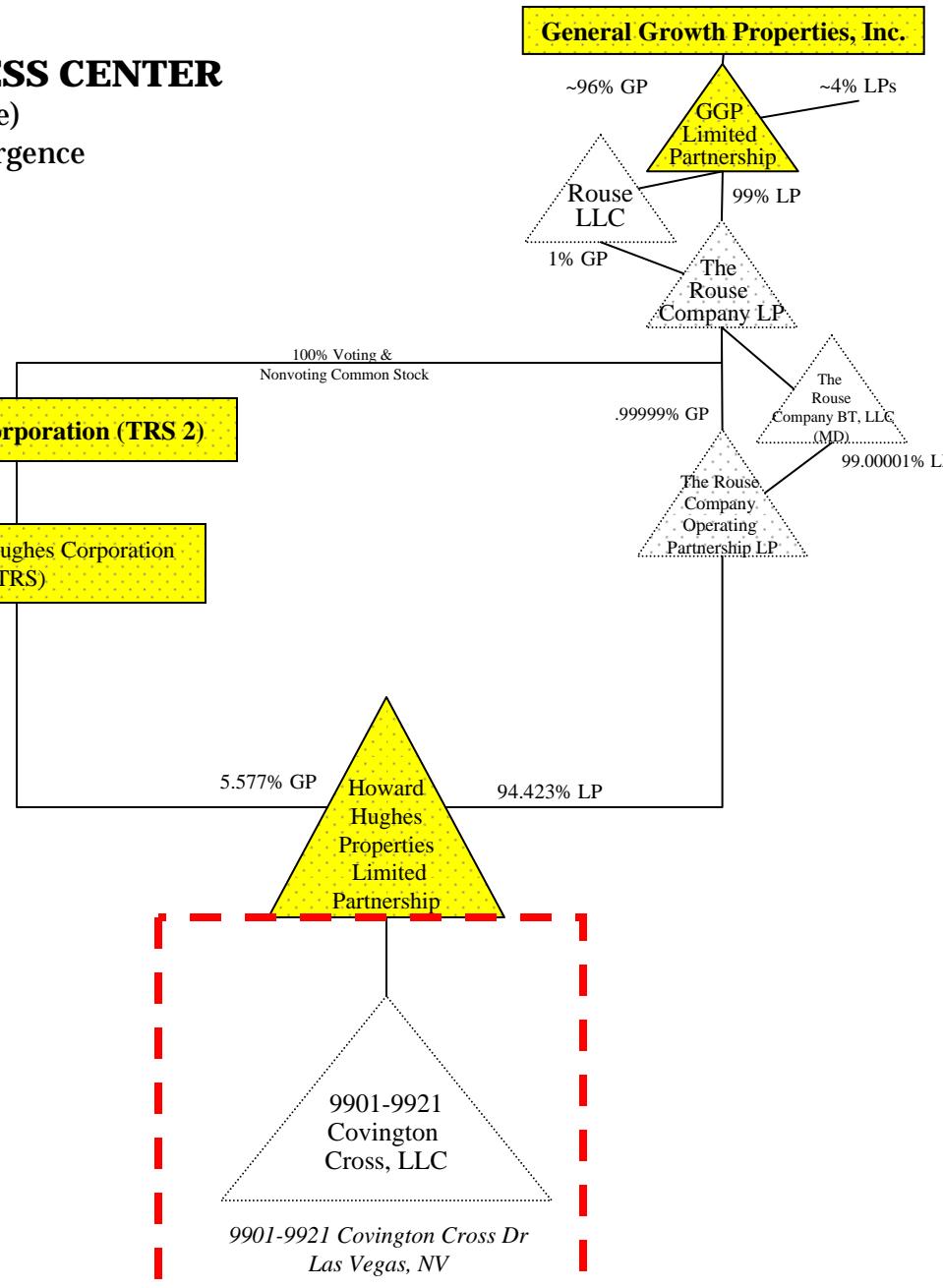
9901-9921 Covington Cross, LLC (DE) (Case No. 09-12051), is the owner of the office property known as The Crossing Business Center (9901-9921 Covington Cross) and is wholly owned by Howard Hughes Properties Limited Partnership. There are no changes to this entity's ownership structure.

THE CROSSING BUSINESS CENTER

(9901-9921 Covington Cross Drive)
No Structure Changes Upon Emergence

KEY:

- Indicates Debtor not emerging from BK
- Indicates entity/entities **emerging from BK**
- Indicates change of entity type
- Indicates transfer of Ownership Interests
- ✗ Indicates entity is eliminated
- Indicates Merger
- Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.